

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ a single-employer plan		
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>NATIONAL ASSOCIATION OF COLLEGE STORES EMPLOYEES TAX DEFERRED SAVINGS PLAN</u>		1b Three-digit plan number (PN) ▶	<u>003</u>
			1c Effective date of plan	<u>01/01/1985</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>NATIONAL ASSOCIATION OF COLLEGE STORES</u>		2b Employer Identification Number (EIN)	<u>34-0711559</u>
Mailing address (include room, apt., suite no. and street, or P.O. Box)			2c Plan Sponsor's telephone number	<u>440-775-7777</u>
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			2d Business code (see instructions)	<u>611000</u>
<u>528 EAST LORAIN STREET</u> <u>OBERLIN, OH 44074</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	Filed with authorized/valid electronic signature.	10/02/2017	FRANK SULEN
	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
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	5 269
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) 213 6a(2) 166 6b 0 6c 73 6d 239 6e 0 6f 239 6g 238 6h 21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2A 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> 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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan NATIONAL ASSOCIATION OF COLLEGE STORES EMPLOYEES TAX DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF COLLEGE STORES	D Employer Identification Number (EIN) 34-0711559

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.
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1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE

(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	33580049	21	01/01/2016	12/31/2016

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
0	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

(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	

(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** 1805710**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** 1735749**c** Additions: (1) Contributions deposited during the year **7c(1)** 161725
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 46439
(4) Transferred from separate account..... **7c(4)** 249373
(5) Other (specify below)..... **7c(5)** 51915

▶ LOAN REPAYMENT-PRINCIPAL TRANSFER FROM OUTSIDE NW-PRINCIPAL

(6) Total additions **7c(6)** 509452**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 2245201**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 242744
(2) Administration charge made by carrier..... **7e(2)** 488
(3) Transferred to separate account..... **7e(3)** 191435
(4) Other (specify below)..... **7e(4)** 4824

▶ FORFEITURE LOAN WITHDRAWAL

(5) Total deductions **7e(5)** 439491**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 1805710

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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan NATIONAL ASSOCIATION OF COLLEGE STORES EMPLOYEES TAX DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF COLLEGE STORES	D Employer Identification Number (EIN) 34-0711559

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	
MGO SECURITIES CORP	24400 CHAGRIN BLVD SUITE 310 BEACHWOOD, OH 44122

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

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

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

MGO INVESTMENT ADVISORY INC

24400 CHAGRIN BLVD.
SUITE 310
BEACHWOOD, OH 44122

(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 27 28 31 38	INVESTMENT ADVISOR	31642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 64 49	CUSTODIAN	20730	Yes ☒ No ☐	Yes ☐ No ☒	15917	Yes ☐ No ☒

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

MOSKAL GROSS ORCHOSKY

24400 CHAGRIN BLVD
SUITE 310
BEACHWOOD, OH 44122

(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 16 17 37	THIRD PARTY ADMINISTRATOR	7693	Yes ☒ No ☐	Yes ☐ No ☒	25125	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	26 49 64	15821
(d) Enter name and EIN (address) of source of indirect compensation MGO INVESTMENT ADVISORS 24400 CHAGRIN BLVD SUITE 310 BEACHWOOD, OH 44122	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. ADVISORY SERVICE FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MOSKAL GROSS ORCHOSKY	15 16 17 37	24709
(d) Enter name and EIN (address) of source of indirect compensation NATIONWIDE ONE NATIONWIDE PLAZA COLUMBUS, OH 43215	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. ADVISORY/ADMINISTRATIVE FEE	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>NATIONAL ASSOCIATION OF COLLEGE STORES EMPLOYEES TAX DEFERRED SAVINGS PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width:20%; padding: 5px; text-align: center;"> <u>003</u> </td> </tr> <tr style="background-color: #f2f2f2;"> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>003</u>		
B Three-digit plan number (PN) ►	<u>003</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF COLLEGE STORES</u>	D Employer Identification Number (EIN) <u>34-0711559</u>				

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON EQUITY INDEX 46</u>		
b Name of sponsor of entity listed in (a): <u>NATIONWIDE LIFE INSURANCE CO.</u>		
c EIN-PN <u>31-4156830-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1202428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON 2000 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NATIONWIDE LIFE INSURANCE CO.</u>		
c EIN-PN <u>31-4156830-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98701</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON EAFE EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NATIONWIDE LIFE INSURANCE CO.</u>		
c EIN-PN <u>31-4156830-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44052</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON MID CAP EQUITY INDEX 46</u>		
b Name of sponsor of entity listed in (a): <u>NATIONWIDE LIFE INSURANCE CO.</u>		
c EIN-PN <u>31-4156830-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55683</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILMINGTON US DOUBLE INDEX 46</u>		
b Name of sponsor of entity listed in (a): <u>NATIONWIDE LIFE INSURANCE CO.</u>		
c EIN-PN <u>31-4156830-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83794</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>NATIONAL ASSOCIATION OF COLLEGE STORES EMPLOYEES TAX DEFERRED SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF COLLEGE STORES</u>	D Employer Identification Number (EIN) <u>34-0711559</u>	

Part I	Asset and Liability Statement
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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		32953
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	251489	192704
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	395174	375365
(9) Value of interest in common/collective trusts	1c(9)	1582362	1484658
(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)	15197159	15950383
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1735749	1805710
(15) Other	1c(15)		

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	19161933	19841773

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19161933	19841773
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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)	649378	
(B) Participants	2a(1)(B)	810901	
(C) Others (including rollovers)	2a(1)(C)	168918	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1629197
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	16412	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16412
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		52624
(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)		1603523
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3301756

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2551736	
(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)		2551736
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		10115
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)	60065	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		60065
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2621916

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		679840
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: MALONEY & NOVOTNY, LLC

(2) EIN: 34-0677006

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:

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	Amount
4a		X	
4b		X	

		Yes	No	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 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>NATIONAL ASSOCIATION OF COLLEGE STORES EMPLOYEES TAX DEFERRED SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF COLLEGE STORES</u>	D Employer Identification Number (EIN) <u>34-0711559</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	
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>31-4156830</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

**NATIONAL ASSOCIATION OF
COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED
SAVINGS PLAN**

FINANCIAL REPORT

DECEMBER 31, 2016 and 2015

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

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Independent Auditors' Report

To the Plan Administrator
National Association of College Stores, Inc.
Employees' Tax Deferred Savings Plan
Oberlin, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our 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 3, which was certified by Nationwide Trust Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Custodian as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the Custodian 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.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2016 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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 Custodian, 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.

A handwritten signature in cursive script that reads "Meloney + Novotny LLC".

Cleveland, Ohio
September 18, 2017

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash	\$ 32,953	\$ -
Investments, at fair value:		
Registered investment companies	15,950,383	15,197,159
Common/collective trusts	<u>1,484,658</u>	<u>1,582,362</u>
Total investments, at fair value	17,435,041	16,779,521
Investments, at contract value:		
Insurance company general account - unallocated contract	1,805,710	1,735,749
Receivables:		
Employer contributions	192,704	251,489
Notes receivable from participants	<u>375,365</u>	<u>395,174</u>
Total receivables	<u>568,069</u>	<u>646,663</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,841,773</u>	<u>\$ 19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income:		
Interest and dividend income	\$ 612,137	\$ 834,897
Net appreciation (depreciation) in fair value of investments	<u>1,044,010</u>	<u>(810,331)</u>
	1,656,147	24,566
Interest income on notes receivable from participants	16,412	14,031
Contributions:		
Employer	649,378	739,341
Participants	810,901	869,433
Rollover	<u>168,918</u>	<u>114,094</u>
	1,629,197	1,722,868
Total additions	3,301,756	1,761,465
DEDUCTIONS		
Benefits paid directly to participants	2,551,736	1,073,964
Deemed distributions	10,115	-
Administrative expenses	<u>60,065</u>	<u>54,537</u>
Total deductions	<u>2,621,916</u>	<u>1,128,501</u>
NET INCREASE	679,840	632,964
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>19,161,933</u>	<u>18,528,969</u>
NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u>\$ 19,841,773</u>	<u>\$ 19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan) was established by National Association of College Stores, Inc. (NACS) on January 1, 1985 and was amended and restated effective January 1, 2008. The Plan is a defined contribution plan in which all employees of NACS, NACSCORP, LLC (NACSCORP), PartnerShip LLC (PartnerShip), indiCo, LLC (indiCo) or NACS Foundation (Foundation) (collectively the Company), who meet certain age and service criteria, are eligible to participate. NACSCORP, PartnerShip and indiCo are limited liability companies with NACS being the sole member. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Below is a summary of the provisions of the Plan. The Plan document should be reviewed for a detailed description of these provisions.

Contributions

Each year, participants may contribute through payroll deductions, on a pretax basis, up to the maximum amount allowed by law. The Plan also allows for Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Plan adopted a specific safe harbor match in which the Company matches 100% of the first 3% of elective contributions plus 50% of the next 3% of elective contributions made by each participant for the years ended December 31, 2016 and 2015. The Company may also provide a discretionary contribution, which is allocated to all eligible participants based upon annual compensation. For the years ended December 31, 2016 and 2015, the Company provided a discretionary contribution of approximately \$192,704 and \$247,373, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's discretionary contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, 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 voluntary contributions plus actual earnings thereon. Participants become fully vested in the Company's matching and discretionary contributions based on a graduated vesting scale whereby a participant becomes 20% vested after one year of service and continues vesting at a rate of 20% for each additional year of service, until the participant becomes fully vested after five years of service.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate charged for similar types of loans by other lenders. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits

Participants who have attained the age of 59½ may withdraw all or part of their account. Participants under the age of 59½ may withdraw all or part of their tax-deferred contributions only for reasons that qualify as a financial hardship, as defined under federal law.

Upon termination of service, a participant's voluntary contributions, the vested amount of the Company's matching and discretionary contributions and earnings thereon are payable, at the option of the participant, by a lump sum cash payment, the purchase of an annuity or through installments for a period not to exceed the participant's assumed life expectancy.

Forfeitures

At December 31, 2016 and 2015, forfeited nonvested accounts totaled \$16,666 and \$4,626, respectively. These accounts will be used to reduce the employer contributions or administrative expenses. In 2016 and 2015, employer contributions and administrative expenses were reduced by \$4,116 and \$12,946, respectively, from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to defined contribution plans and in accordance with the terms of the Plan document. A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Expenses to the Plan are paid by the Company or the Plan at the Company's discretion.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2017, the date the financial statements were available to be issued.

Note 3. Unaudited Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the statements of net assets available for benefits at December 31, 2016 and 2015, the supplemental schedule at December 31, 2016, the related investment and loan interest activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015 and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- The fair values of registered investment companies are determined based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- The investment in the common/collective trusts is held and managed by Wilmington Trust. The fair value of investments held in these accounts is based on their reported net asset value (NAV). The NAV is based primarily on observable inputs and the market value of the underlying investments, and is classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2015 to 2016. Furthermore, while the Plan believes its valuation methods are 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,950,383		\$ -	\$15,950,383
Common/collective trusts	-	\$ 1,484,658	-	1,484,658
Total	<u>\$15,950,383</u>	<u>\$ 1,484,658</u>	<u>\$ -</u>	<u>\$17,435,041</u>

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,197,159		\$ -	\$15,197,159
Common/collective trusts	-	\$ 1,582,362	-	1,582,362
Total	<u>\$15,197,159</u>	<u>\$ 1,582,362</u>	<u>\$ -</u>	<u>\$16,779,521</u>

Note 5. Insurance Company General Account - Unallocated Contract

The Plan holds an investment contract which meets the fully benefit responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

The investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed by the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0.0%. The crediting rate is reviewed on a quarterly basis for resetting. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract cannot be terminated before the scheduled maturity date.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) 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 (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 6. 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.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The administrator of the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of December 31, 2016, the Plan's tax years from 2013 and thereafter remain subject to examination by the Internal Revenue Service, as well as other applicable taxing authorities.

Note 8. Risks and Uncertainties

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

Note 9. Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies and an insurance contract managed by the custodian of the Plan or an affiliate of the custodian; therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to the Custodian were \$20,730 and \$20,340 during 2016 and 2015, respectively.

SUPPLEMENTAL SCHEDULE

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Registered Investment Companies:		
	Allianz Funds	Allianz RCM Technology A	\$ 114,840
	American Century Investments	American Century Income & Growth A	15,923
	American Century Investments	American Century Eq Inc Inst	283,017
	American Funds	American Funds American Balance R6	234,009
	American Funds	American Funds American Balanced R5	1,924,060
	American Funds	American Funds Cap Inc Bldr R6	73,400
	American Funds	American Funds EuroPacific Gr R5	460,307
	American Funds	American Funds EuroPacific Gr R6	415,964
	American Funds	American Funds Growth Fund of Amer R5	12,922
	American Funds	American Funds Inc Fund of Amer R5	60,696
	American Funds	American Funds Inc Fund of Amer R6	233,363
	American Funds	American Funds Washington Mutual R6	255,109
	American Funds	New Wld R6	51,902
	Baird	Baird St Bd Inst	1,302
	BlackRock	BlackRock Health Sciences Opps Inv A	131,156
	Columbia	Columbia Seligman Global Technology A	35,930
	Dimensional Fund Advisors	DFA Global Real Estate Securities	40,987
	Dimensional Fund Advisors	DFA One Year Fixed Income	29,334
	Diamond Hill Funds	Diamond Hill Small Cap A	144,305
	Eaton Vance	Eaton Vance Govt Oblgtns A	75,062
	Emerald	Emerald Growth A	80,298
	Federated Funds	Prudent Bear A	57,654
	Fidelity Investments	Fidelity Advisor Equity Income A	3,515
	Fidelity Investments	Fidelity Advisor New Insights A	2,556,114
	Franklin Templeton Investment Funds	Mut Euro A	114,678
	Franklin Templeton Investment Funds	Inc A	128,348
	Franklin Templeton Investment Funds	Franklin Global Bond A	102,864
	Franklin Templeton Investment Funds	Franklin Small Cap Growth A	251,338
	Franklin	Franklin Utilities Ser Adv	170,396
	Natixis Funds	Gateway A	204,342
	Goldman Sachs	Goldman Sachs Strategic Income A	69,449
	Invesco	Invesco Equity and Income A	389
	Invesco	Invesco Growth and Income A	394,258
	Invesco	Invesco Mdcap Gr A	2,249
	Invesco	Invesco Small Cap Disc A	10,690
	Invesco	Invesco Small Cap Growth A	173,008
	Ivy Funds	Ivy Real Estate Securities Y	95,091
	Ivy Funds	Energy Y	52,184

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Janus	Janus Forty S	10,501
	Janus	Janus Prkns Midcap Val S	36,901
	JPMorgan	JPMorgan Small Cap Value A	88,269
*	Nationwide	Money Market Inst	600,096
*	Nationwide	Nationwide S&P 500 Index Svc	3,145
	Neuberger Berman	Neuberger Berman Genesis Tr	988,473
	OppenheimerFunds	Oppenheimer Global A	845,601
	OppenheimerFunds	Oppenheimer Gold & Special Minerals A	247,348
	OppenheimerFunds	Stlpth Mlp Alpha A	58,654
	OppenheimerFunds	Stlpth Mlp Sel 40 A	45,373
	OppenheimerFunds	Oppenheimer Snr Floating Rt A	120,415
	PIMCO	PIMCO All Asst A	87,233
	PIMCO	PIMCO Commodity Real Ret Strat Instl	5,102
	PIMCO	Lt Cr Inst	24,619
	PIMCO	PIMCO Income A	35,542
	PIMCO	PIMCO Real Return A	56,998
	Pioneer	Pioneer Bond A	579,128
	Pioneer	Pioneer Select Midcap Growth A	158,359
	Prudential Investments	Prudential Jennison Mid Cap Growth A	667,580
	Rydex Funds	Rydex Banking H	11,856
	Rydex Funds	Rydex Bio H	50,567
	Van Eck	Van Eck Intl Investors Gold A	48,895
	Vanguard	Vanguard Balanced Index Inv	291,062
	Vanguard	Vanguard Energy Inv	34,134
	Vanguard	Vanguard Hi Yld Corp Adml	1,035
	Vanguard	Vanguard Growth & Income Inv	41,914
	Vanguard	Vanguard International Value Inv	49,887
	Vanguard	Vanguard Small Cap Index Fund AS	176,781
	Victory	Victory Established Value A	945,333
	Victory	Victory Fd For Inc A	293,276
	Victory	Victory Small Company Opportunity A	259,792
	Wells Fargo Advantage	Wells Fargo Advantage Adj Rate Govt A	13,397
	Wells Fargo Advantage	Wells Fargo Advantage Spec Md Cp Val Inc	12,664
			<u>15,950,383</u>
Common/Collective Trusts:			
	Wilmington Trust	Eafe Eq Indx 46	44,052
	Wilmington Trust	Eq Indx 46	1,202,428
	Wilmington Trust	Mdcap Eq Indx 46	55,683
	Wilmington Trust	Rsl 2000 Indx 46	98,701
	Wilmington Trust	US Db Indx 46	83,794
			<u>1,484,658</u>

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
*	Nationwide Life Insurance Company	Nationwide Best of America Fixed Income	1,805,710
*	Participant loans	Interest rates range from 4.25% - 4.50%	<u>375,365</u>
			<u><u>\$19,616,116</u></u>

* Indicates a party-in-interest

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 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**2016****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

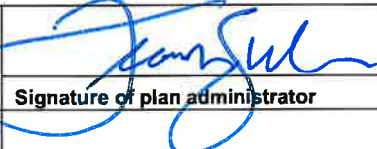
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 National Association of College Stores Employees Tax Deferred Savings Plan	1b Three-digit plan number (PN) ▶ 003
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) National Association of College Stores 528 East Lorain Street Oberlin OH 44074	1c Effective date of plan 01/01/1985
	2b Employer Identification Number (EIN) 34-0711559
	2c Plan Sponsor's telephone number (440) 775-7777
	2d Business code (see instructions) 611000

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>10/2/17</u>	Frank Sulen
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)		Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 269
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) 213
a(2) Total number of active participants at the end of the plan year	6a(2) 166
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 73
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 239
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.....	6f 239
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 238
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 21
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2A 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	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	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ 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) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 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)

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan National Association of College Stores Employees Tax Deferred Savings	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 NACS	D Employer Identification Number (EIN) 34-0711559	

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

(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	33580049	21	01/01/2016	12/31/2016

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 0	(b) Total amount of fees paid 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

(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	

(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** 1,805,710**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** 1,735,749**c** Additions: (1) Contributions deposited during the year..... **7c(1)** 161,725(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 46,439(4) Transferred from separate account..... **7c(4)** 249,373(5) Other (specify below) **7c(5)** 51,915

▶ Loan Repayment-Principal

Transfer from Outside NW-Principal

(6) Total additions..... **7c(6)** 509,452**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 2,245,201**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 242,744(2) Administration charge made by carrier **7e(2)** 488(3) Transferred to separate account..... **7e(3)** 191,435(4) Other (specify below) **7e(4)** 4,824

▶ Forfeiture

Loan Withdrawal

(5) Total deductions..... **7e(5)** 439,491**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1,805,710

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan National Association of College Stores Employees Tax Deferral Plan		B Three-digit plan number (PIN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 NACS		D Employer Identification Number (EIN) 34-0711559

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	
MGO SECURITIES CORP	
24400 Chagrin Blvd	
Suite 310	
Beachwood	OH 44122

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

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

(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)

MGO INVESTMENT ADVISORY INC

24400 Chagrin Blvd.
Suite 310
Beachwood

OH 44122

(b) Service Code(s) 26 27 28 31 38

(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?
INVESTMENT AVISOR	31,642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSKAL GROSS ORCHOSKY

24400 Chagrin Blvd
Suite 310
Beachwood

OH 44122

(b) Service Code(s) 15 16 17 37

(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?
THIRD PARTY ADMINISTRATOR	7,693	Yes ☒ No ☐	Yes ☐ No ☒	25,125	Yes ☐ No ☐

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS

OH 43215

(b) Service Code(s) 15 64 49

(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?
CUSTODIAN	20,730	Yes ☒ No ☐	Yes ☐ No ☒	15,917	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	26 49 64	15,821

(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.
MGO INVESTMENT ADVISORS 24400 Chagrin Blvd Suite 310 Beachwood OH 44122	Advisory Service Fee

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MOSKAL GROSS ORCHOSKY	15 16 17 37	24,709

(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	Advisory/Administrative Fee

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan National Association of College Stores Employees Tax Deferred Savings	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NACS	D Employer Identification Number (EIN) 34-0711559	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: Wilmington Equity Index 46				
b Name of sponsor of entity listed in (a): Nationwide Life Insurance Co.				
c EIN-PN 31-4156830 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1,202,428	
a Name of MTIA, CCT, PSA, or 103-12 IE: Wilmington 2000 index				
b Name of sponsor of entity listed in (a): Nationwide Life Insurance Co.				
c EIN-PN 31-4156830 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	98,701	
a Name of MTIA, CCT, PSA, or 103-12 IE: Wilmington Eafe Equity Index				
b Name of sponsor of entity listed in (a): Nationwide Life Insurance Co.				
c EIN-PN 31-4156830 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	44,052	
a Name of MTIA, CCT, PSA, or 103-12 IE: Wilmington Mid Cap Equity Index 46				
b Name of sponsor of entity listed in (a): Nationwide Life Insurance Co.				
c EIN-PN 31-4156830 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	55,683	
a Name of MTIA, CCT, PSA, or 103-12 IE: Wilmington Us Double Index 46				
b Name of sponsor of entity listed in (a): Nationwide Life Insurance Co.				
c EIN-PN 31-4156830 000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	83,794	
a Name of MTIA, CCT, PSA, or 103-12 IE:				
b Name of sponsor of entity listed in (a):				
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:				
b Name of sponsor of entity listed in (a):				
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 2016 This Form is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan National Association of College Stores Employees Tax Deferred Savings		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 NACS		D Employer Identification Number (EIN) 34-0711559

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		32,953
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	251,489	192,704
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	395,174	375,365
(9) Value of interest in common/collective trusts	1c(9)	1,582,362	1,484,658
(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)	15,197,159	15,950,383
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1,735,749	1,805,710
(15) Other.....	1c(15)		

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	19,161,933	19,841,773

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19,161,933	19,841,773
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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)	649,378	
(B) Participants	2a(1)(B)	810,901	
(C) Others (including rollovers)	2a(1)(C)	168,918	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1,629,197
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	16,412	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16,412
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		52,624
(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)		1,603,523
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3,301,756

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2,551,736	
(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)		2,551,736
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		10,115
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)	60,065	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		60,065
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2,621,916

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		679,840
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: Maloney & Novotny, LLC

(2) EIN: 34-0677006

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:

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	Amount
4a		X	
4b		X	

		Yes	No	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		500,000
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 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year..... (See instructions.)

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

**NATIONAL ASSOCIATION OF
COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED
SAVINGS PLAN**

FINANCIAL REPORT

DECEMBER 31, 2016 and 2015

**NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN**

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Independent Auditors' Report

To the Plan Administrator
National Association of College Stores, Inc.
Employees' Tax Deferred Savings Plan
Oberlin, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our 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 3, which was certified by Nationwide Trust Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Custodian as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the Custodian 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.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2016 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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 Custodian, 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.

A handwritten signature in black ink that reads "Meloney + Novotny LLC". The script is cursive and fluid, with the letters "M", "N", and "L" being particularly prominent.

Cleveland, Ohio
September 18, 2017

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash	\$ 32,953	\$ -
Investments, at fair value:		
Registered investment companies	15,950,383	15,197,159
Common/collective trusts	<u>1,484,658</u>	<u>1,582,362</u>
Total investments, at fair value	17,435,041	16,779,521
Investments, at contract value:		
Insurance company general account - unallocated contract	1,805,710	1,735,749
Receivables:		
Employer contributions	192,704	251,489
Notes receivable from participants	<u>375,365</u>	<u>395,174</u>
Total receivables	<u>568,069</u>	<u>646,663</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,841,773</u>	<u>\$ 19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income:		
Interest and dividend income	\$ 612,137	\$ 834,897
Net appreciation (depreciation) in fair value of investments	<u>1,044,010</u>	<u>(810,331)</u>
	1,656,147	24,566
Interest income on notes receivable from participants	16,412	14,031
Contributions:		
Employer	649,378	739,341
Participants	810,901	869,433
Rollover	<u>168,918</u>	<u>114,094</u>
	1,629,197	1,722,868
Total additions	3,301,756	1,761,465
DEDUCTIONS		
Benefits paid directly to participants	2,551,736	1,073,964
Deemed distributions	10,115	-
Administrative expenses	<u>60,065</u>	<u>54,537</u>
Total deductions	2,621,916	1,128,501
NET INCREASE	679,840	632,964
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>19,161,933</u>	<u>18,528,969</u>
NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u>\$19,841,773</u>	<u>\$19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan) was established by National Association of College Stores, Inc. (NACS) on January 1, 1985 and was amended and restated effective January 1, 2008. The Plan is a defined contribution plan in which all employees of NACS, NACSCORP, LLC (NACSCORP), PartnerShip LLC (PartnerShip), indiCo, LLC (indiCo) or NACS Foundation (Foundation) (collectively the Company), who meet certain age and service criteria, are eligible to participate. NACSCORP, PartnerShip and indiCo are limited liability companies with NACS being the sole member. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Below is a summary of the provisions of the Plan. The Plan document should be reviewed for a detailed description of these provisions.

Contributions

Each year, participants may contribute through payroll deductions, on a pretax basis, up to the maximum amount allowed by law. The Plan also allows for Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Plan adopted a specific safe harbor match in which the Company matches 100% of the first 3% of elective contributions plus 50% of the next 3% of elective contributions made by each participant for the years ended December 31, 2016 and 2015. The Company may also provide a discretionary contribution, which is allocated to all eligible participants based upon annual compensation. For the years ended December 31, 2016 and 2015, the Company provided a discretionary contribution of approximately \$192,704 and \$247,373, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's discretionary contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, 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 voluntary contributions plus actual earnings thereon. Participants become fully vested in the Company's matching and discretionary contributions based on a graduated vesting scale whereby a participant becomes 20% vested after one year of service and continues vesting at a rate of 20% for each additional year of service, until the participant becomes fully vested after five years of service.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate charged for similar types of loans by other lenders. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits

Participants who have attained the age of 59½ may withdraw all or part of their account. Participants under the age of 59½ may withdraw all or part of their tax-deferred contributions only for reasons that qualify as a financial hardship, as defined under federal law.

Upon termination of service, a participant's voluntary contributions, the vested amount of the Company's matching and discretionary contributions and earnings thereon are payable, at the option of the participant, by a lump sum cash payment, the purchase of an annuity or through installments for a period not to exceed the participant's assumed life expectancy.

Forfeitures

At December 31, 2016 and 2015, forfeited nonvested accounts totaled \$16,666 and \$4,626, respectively. These accounts will be used to reduce the employer contributions or administrative expenses. In 2016 and 2015, employer contributions and administrative expenses were reduced by \$4,116 and \$12,946, respectively, from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to defined contribution plans and in accordance with the terms of the Plan document. A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Expenses to the Plan are paid by the Company or the Plan at the Company's discretion.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2017, the date the financial statements were available to be issued.

Note 3. Unaudited Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103 -8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the statements of net assets available for benefits at December 31, 2016 and 2015, the supplemental schedule at December 31, 2016, the related investment and loan interest activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015 and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- The fair values of registered investment companies are determined based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- The investment in the common/collective trusts is held and managed by Wilmington Trust. The fair value of investments held in these accounts is based on their reported net asset value (NAV). The NAV is based primarily on observable inputs and the market value of the underlying investments, and is classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2015 to 2016. Furthermore, while the Plan believes its valuation methods are 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,950,383		\$ -	\$15,950,383
Common/collective trusts	-	\$ 1,484,658	-	1,484,658
Total	\$15,950,383	\$ 1,484,658	\$ -	\$17,435,041

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 15,197,159		\$ -	\$ 15,197,159
Common/collective trusts	-	\$ 1,582,362	-	1,582,362
Total	\$ 15,197,159	\$ 1,582,362	\$ -	\$ 16,779,521

Note 5. Insurance Company General Account - Unallocated Contract

The Plan holds an investment contract which meets the fully benefit responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

The investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed by the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0.0%. The crediting rate is reviewed on a quarterly basis for resetting. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract cannot be terminated before the scheduled maturity date.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) 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 (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 6. 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.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The administrator of the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of December 31, 2016, the Plan's tax years from 2013 and thereafter remain subject to examination by the Internal Revenue Service, as well as other applicable taxing authorities.

Note 8. Risks and Uncertainties

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

Note 9. Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies and an insurance contract managed by the custodian of the Plan or an affiliate of the custodian; therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to the Custodian were \$20,730 and \$20,340 during 2016 and 2015, respectively.

SUPPLEMENTAL SCHEDULE

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Registered Investment Companies:		
	Allianz Funds	Allianz RCM Technology A	\$ 114,840
	American Century Investments	American Century Income & Growth A	15,923
	American Century Investments	American Century Eq Inc Inst	283,017
	American Funds	American Funds American Balance R6	234,009
	American Funds	American Funds American Balanced R5	1,924,060
	American Funds	American Funds Cap Inc Bldr R6	73,400
	American Funds	American Funds EuroPacific Gr R5	460,307
	American Funds	American Funds EuroPacific Gr R6	415,964
	American Funds	American Funds Growth Fund of Amer R5	12,922
	American Funds	American Funds Inc Fund of Amer R5	60,696
	American Funds	American Funds Inc Fund of Amer R6	233,363
	American Funds	American Funds Washington Mutual R6	255,109
	American Funds	New Wld R6	51,902
	Baird	Baird St Bd Inst	1,302
	BlackRock	BlackRock Health Sciences Opps Inv A	131,156
	Columbia	Columbia Seligman Global Technology A	35,930
	Dimensional Fund Advisors	DFA Global Real Estate Securities	40,987
	Dimensional Fund Advisors	DFA One Year Fixed Income	29,334
	Diamond Hill Funds	Diamond Hill Small Cap A	144,305
	Eaton Vance	Eaton Vance Govt Oblgtns A	75,062
	Emerald	Emerald Growth A	80,298
	Federated Funds	Prudent Bear A	57,654
	Fidelity Investments	Fidelity Advisor Equity Income A	3,515
	Fidelity Investments	Fidelity Advisor New Insights A	2,556,114
	Franklin Templeton Investment Funds	Mut Euro A	114,678
	Franklin Templeton Investment Funds	Inc A	128,348
	Franklin Templeton Investment Funds	Franklin Global Bond A	102,864
	Franklin Templeton Investment Funds	Franklin Small Cap Growth A	251,338
	Franklin	Franklin Utilities Ser Adv	170,396
	Natixis Funds	Gateway A	204,342
	Goldman Sachs	Goldman Sachs Strategic Income A	69,449
	Invesco	Invesco Equity and Income A	389
	Invesco	Invesco Growth and Income A	394,258
	Invesco	Invesco Mdcap Gr A	2,249
	Invesco	Invesco Small Cap Disc A	10,690
	Invesco	Invesco Small Cap Growth A	173,008
	Ivy Funds	Ivy Real Estate Securities Y	95,091
	Ivy Funds	Energy Y	52,184

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Janus	Janus Forty S	10,501
	Janus	Janus Prkns Midcap Val S	36,901
	JPMorgan	JPMorgan Small Cap Value A	88,269
*	Nationwide	Money Market Inst	600,096
*	Nationwide	Nationwide S&P 500 Index Svc	3,145
	Neuberger Berman	Neuberger Berman Genesis Tr	988,473
	OppenheimerFunds	Oppenheimer Global A	845,601
	OppenheimerFunds	Oppenheimer Gold & Special Minerals A	247,348
	OppenheimerFunds	Stlpth Mlp Alpha A	58,654
	OppenheimerFunds	Stlpth Mlp Sel 40 A	45,373
	OppenheimerFunds	Oppenheimer Snr Floating Rt A	120,415
	PIMCO	PIMCO All Asst A	87,233
	PIMCO	PIMCO Commodity Real Ret Strat Instl	5,102
	PIMCO	Lt Cr Inst	24,619
	PIMCO	PIMCO Income A	35,542
	PIMCO	PIMCO Real Return A	56,998
	Pioneer	Pioneer Bond A	579,128
	Pioneer	Pioneer Select Midcap Growth A	158,359
	Prudential Investments	Prudential Jennison Mid Cap Growth A	667,580
	Rydex Funds	Rydex Banking H	11,856
	Rydex Funds	Rydex Bio H	50,567
	Van Eck	Van Eck Intl Investors Gold A	48,895
	Vanguard	Vanguard Balanced Index Inv	291,062
	Vanguard	Vanguard Energy Inv	34,134
	Vanguard	Vanguard Hi Yld Corp Adml	1,035
	Vanguard	Vanguard Growth & Income Inv	41,914
	Vanguard	Vanguard International Value Inv	49,887
	Vanguard	Vanguard Small Cap Index Fund AS	176,781
	Victory	Victory Established Value A	945,333
	Victory	Victory Fd For Inc A	293,276
	Victory	Victory Small Company Opportunity A	259,792
	Wells Fargo Advantage	Wells Fargo Advantage Adj Rate Govt A	13,397
	Wells Fargo Advantage	Wells Fargo Advantage Spec Md Cp Val Inc	12,664
			15,950,383
Common/Collective Trusts:			
	Wilmington Trust	Eafe Eq Indx 46	44,052
	Wilmington Trust	Eq Indx 46	1,202,428
	Wilmington Trust	Mdcap Eq Indx 46	55,683
	Wilmington Trust	Rsl 2000 Indx 46	98,701
	Wilmington Trust	US Db Indx 46	83,794
			1,484,658

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
*	Nationwide Life Insurance Company	Nationwide Best of America Fixed Income	1,805,710
*	Participant loans	Interest rates range from 4.25% - 4.50%	<u>375,365</u>
			<u>\$19,616,116</u>

* Indicates a party-in-interest

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan National Association of College Stores Employees Tax Deferred Savings	B Three-digit plan number (PN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 NACS	D Employer Identification Number (EIN) 34-0711559

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-4156830</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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:	14a	
	a The current year	14b	
	b The plan year immediately preceding the current plan year	14c	
	c The second preceding plan year		
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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.	

**NATIONAL ASSOCIATION OF
COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED
SAVINGS PLAN**

FINANCIAL REPORT

DECEMBER 31, 2016 and 2015

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

CONTENTS

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Independent Auditors' Report

To the Plan Administrator
National Association of College Stores, Inc.
Employees' Tax Deferred Savings Plan
Oberlin, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our 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 3, which was certified by Nationwide Trust Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Custodian as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the Custodian 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.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2016 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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 Custodian, 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.

A handwritten signature in cursive script that reads "Meloney + Novotny LLC".

Cleveland, Ohio
September 18, 2017

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash	\$ 32,953	\$ -
Investments, at fair value:		
Registered investment companies	15,950,383	15,197,159
Common/collective trusts	<u>1,484,658</u>	<u>1,582,362</u>
Total investments, at fair value	17,435,041	16,779,521
Investments, at contract value:		
Insurance company general account - unallocated contract	1,805,710	1,735,749
Receivables:		
Employer contributions	192,704	251,489
Notes receivable from participants	<u>375,365</u>	<u>395,174</u>
Total receivables	<u>568,069</u>	<u>646,663</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,841,773</u>	<u>\$ 19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income:		
Interest and dividend income	\$ 612,137	\$ 834,897
Net appreciation (depreciation) in fair value of investments	<u>1,044,010</u>	<u>(810,331)</u>
	1,656,147	24,566
Interest income on notes receivable from participants	16,412	14,031
Contributions:		
Employer	649,378	739,341
Participants	810,901	869,433
Rollover	<u>168,918</u>	<u>114,094</u>
	1,629,197	1,722,868
Total additions	3,301,756	1,761,465
DEDUCTIONS		
Benefits paid directly to participants	2,551,736	1,073,964
Deemed distributions	10,115	-
Administrative expenses	<u>60,065</u>	<u>54,537</u>
Total deductions	<u>2,621,916</u>	<u>1,128,501</u>
NET INCREASE	679,840	632,964
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>19,161,933</u>	<u>18,528,969</u>
NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u>\$ 19,841,773</u>	<u>\$ 19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan) was established by National Association of College Stores, Inc. (NACS) on January 1, 1985 and was amended and restated effective January 1, 2008. The Plan is a defined contribution plan in which all employees of NACS, NACSCORP, LLC (NACSCORP), PartnerShip LLC (PartnerShip), indiCo, LLC (indiCo) or NACS Foundation (Foundation) (collectively the Company), who meet certain age and service criteria, are eligible to participate. NACSCORP, PartnerShip and indiCo are limited liability companies with NACS being the sole member. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Below is a summary of the provisions of the Plan. The Plan document should be reviewed for a detailed description of these provisions.

Contributions

Each year, participants may contribute through payroll deductions, on a pretax basis, up to the maximum amount allowed by law. The Plan also allows for Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Plan adopted a specific safe harbor match in which the Company matches 100% of the first 3% of elective contributions plus 50% of the next 3% of elective contributions made by each participant for the years ended December 31, 2016 and 2015. The Company may also provide a discretionary contribution, which is allocated to all eligible participants based upon annual compensation. For the years ended December 31, 2016 and 2015, the Company provided a discretionary contribution of approximately \$192,704 and \$247,373, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's discretionary contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, 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 voluntary contributions plus actual earnings thereon. Participants become fully vested in the Company's matching and discretionary contributions based on a graduated vesting scale whereby a participant becomes 20% vested after one year of service and continues vesting at a rate of 20% for each additional year of service, until the participant becomes fully vested after five years of service.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate charged for similar types of loans by other lenders. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits

Participants who have attained the age of 59½ may withdraw all or part of their account. Participants under the age of 59½ may withdraw all or part of their tax-deferred contributions only for reasons that qualify as a financial hardship, as defined under federal law.

Upon termination of service, a participant's voluntary contributions, the vested amount of the Company's matching and discretionary contributions and earnings thereon are payable, at the option of the participant, by a lump sum cash payment, the purchase of an annuity or through installments for a period not to exceed the participant's assumed life expectancy.

Forfeitures

At December 31, 2016 and 2015, forfeited nonvested accounts totaled \$16,666 and \$4,626, respectively. These accounts will be used to reduce the employer contributions or administrative expenses. In 2016 and 2015, employer contributions and administrative expenses were reduced by \$4,116 and \$12,946, respectively, from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to defined contribution plans and in accordance with the terms of the Plan document. A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Expenses to the Plan are paid by the Company or the Plan at the Company's discretion.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2017, the date the financial statements were available to be issued.

Note 3. Unaudited Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the statements of net assets available for benefits at December 31, 2016 and 2015, the supplemental schedule at December 31, 2016, the related investment and loan interest activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015 and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- The fair values of registered investment companies are determined based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- The investment in the common/collective trusts is held and managed by Wilmington Trust. The fair value of investments held in these accounts is based on their reported net asset value (NAV). The NAV is based primarily on observable inputs and the market value of the underlying investments, and is classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2015 to 2016. Furthermore, while the Plan believes its valuation methods are 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,950,383		\$ -	\$15,950,383
Common/collective trusts	-	\$ 1,484,658	-	1,484,658
Total	<u>\$15,950,383</u>	<u>\$ 1,484,658</u>	<u>\$ -</u>	<u>\$17,435,041</u>

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,197,159		\$ -	\$15,197,159
Common/collective trusts	-	\$ 1,582,362	-	1,582,362
Total	<u>\$15,197,159</u>	<u>\$ 1,582,362</u>	<u>\$ -</u>	<u>\$16,779,521</u>

Note 5. Insurance Company General Account - Unallocated Contract

The Plan holds an investment contract which meets the fully benefit responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

The investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed by the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0.0%. The crediting rate is reviewed on a quarterly basis for resetting. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract cannot be terminated before the scheduled maturity date.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) 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 (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 6. 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.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The administrator of the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of December 31, 2016, the Plan's tax years from 2013 and thereafter remain subject to examination by the Internal Revenue Service, as well as other applicable taxing authorities.

Note 8. Risks and Uncertainties

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

Note 9. Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies and an insurance contract managed by the custodian of the Plan or an affiliate of the custodian; therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to the Custodian were \$20,730 and \$20,340 during 2016 and 2015, respectively.

SUPPLEMENTAL SCHEDULE

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Registered Investment Companies:		
	Allianz Funds	Allianz RCM Technology A	\$ 114,840
	American Century Investments	American Century Income & Growth A	15,923
	American Century Investments	American Century Eq Inc Inst	283,017
	American Funds	American Funds American Balance R6	234,009
	American Funds	American Funds American Balanced R5	1,924,060
	American Funds	American Funds Cap Inc Bldr R6	73,400
	American Funds	American Funds EuroPacific Gr R5	460,307
	American Funds	American Funds EuroPacific Gr R6	415,964
	American Funds	American Funds Growth Fund of Amer R5	12,922
	American Funds	American Funds Inc Fund of Amer R5	60,696
	American Funds	American Funds Inc Fund of Amer R6	233,363
	American Funds	American Funds Washington Mutual R6	255,109
	American Funds	New Wld R6	51,902
	Baird	Baird St Bd Inst	1,302
	BlackRock	BlackRock Health Sciences Opps Inv A	131,156
	Columbia	Columbia Seligman Global Technology A	35,930
	Dimensional Fund Advisors	DFA Global Real Estate Securities	40,987
	Dimensional Fund Advisors	DFA One Year Fixed Income	29,334
	Diamond Hill Funds	Diamond Hill Small Cap A	144,305
	Eaton Vance	Eaton Vance Govt Oblgtns A	75,062
	Emerald	Emerald Growth A	80,298
	Federated Funds	Prudent Bear A	57,654
	Fidelity Investments	Fidelity Advisor Equity Income A	3,515
	Fidelity Investments	Fidelity Advisor New Insights A	2,556,114
	Franklin Templeton Investment Funds	Mut Euro A	114,678
	Franklin Templeton Investment Funds	Inc A	128,348
	Franklin Templeton Investment Funds	Franklin Global Bond A	102,864
	Franklin Templeton Investment Funds	Franklin Small Cap Growth A	251,338
	Franklin	Franklin Utilities Ser Adv	170,396
	Natixis Funds	Gateway A	204,342
	Goldman Sachs	Goldman Sachs Strategic Income A	69,449
	Invesco	Invesco Equity and Income A	389
	Invesco	Invesco Growth and Income A	394,258
	Invesco	Invesco Mdcap Gr A	2,249
	Invesco	Invesco Small Cap Disc A	10,690
	Invesco	Invesco Small Cap Growth A	173,008
	Ivy Funds	Ivy Real Estate Securities Y	95,091
	Ivy Funds	Energy Y	52,184

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Janus	Janus Forty S	10,501
	Janus	Janus Prkns Midcap Val S	36,901
	JPMorgan	JPMorgan Small Cap Value A	88,269
*	Nationwide	Money Market Inst	600,096
*	Nationwide	Nationwide S&P 500 Index Svc	3,145
	Neuberger Berman	Neuberger Berman Genesis Tr	988,473
	OppenheimerFunds	Oppenheimer Global A	845,601
	OppenheimerFunds	Oppenheimer Gold & Special Minerals A	247,348
	OppenheimerFunds	Stlpth Mlp Alpha A	58,654
	OppenheimerFunds	Stlpth Mlp Sel 40 A	45,373
	OppenheimerFunds	Oppenheimer Snr Floating Rt A	120,415
	PIMCO	PIMCO All Asst A	87,233
	PIMCO	PIMCO Commodity Real Ret Strat Instl	5,102
	PIMCO	Lt Cr Inst	24,619
	PIMCO	PIMCO Income A	35,542
	PIMCO	PIMCO Real Return A	56,998
	Pioneer	Pioneer Bond A	579,128
	Pioneer	Pioneer Select Midcap Growth A	158,359
	Prudential Investments	Prudential Jennison Mid Cap Growth A	667,580
	Rydex Funds	Rydex Banking H	11,856
	Rydex Funds	Rydex Bio H	50,567
	Van Eck	Van Eck Intl Investors Gold A	48,895
	Vanguard	Vanguard Balanced Index Inv	291,062
	Vanguard	Vanguard Energy Inv	34,134
	Vanguard	Vanguard Hi Yld Corp Adml	1,035
	Vanguard	Vanguard Growth & Income Inv	41,914
	Vanguard	Vanguard International Value Inv	49,887
	Vanguard	Vanguard Small Cap Index Fund AS	176,781
	Victory	Victory Established Value A	945,333
	Victory	Victory Fd For Inc A	293,276
	Victory	Victory Small Company Opportunity A	259,792
	Wells Fargo Advantage	Wells Fargo Advantage Adj Rate Govt A	13,397
	Wells Fargo Advantage	Wells Fargo Advantage Spec Md Cp Val Inc	12,664
			<u>15,950,383</u>
Common/Collective Trusts:			
	Wilmington Trust	Eafe Eq Indx 46	44,052
	Wilmington Trust	Eq Indx 46	1,202,428
	Wilmington Trust	Mdcap Eq Indx 46	55,683
	Wilmington Trust	Rsl 2000 Indx 46	98,701
	Wilmington Trust	US Db Indx 46	83,794
			<u>1,484,658</u>

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
*	Nationwide Life Insurance Company	Nationwide Best of America Fixed Income	1,805,710
*	Participant loans	Interest rates range from 4.25% - 4.50%	<u>375,365</u>
			<u><u>\$19,616,116</u></u>

* Indicates a party-in-interest

**NATIONAL ASSOCIATION OF
COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED
SAVINGS PLAN**

FINANCIAL REPORT

DECEMBER 31, 2016 and 2015

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

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Independent Auditors' Report

To the Plan Administrator
National Association of College Stores, Inc.
Employees' Tax Deferred Savings Plan
Oberlin, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our 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 3, which was certified by Nationwide Trust Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Custodian as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the plan administrator by the Custodian 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.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2016 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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 Custodian, 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.

A handwritten signature in cursive script that reads "Meloney + Novotny LLC".

Cleveland, Ohio
September 18, 2017

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash	\$ 32,953	\$ -
Investments, at fair value:		
Registered investment companies	15,950,383	15,197,159
Common/collective trusts	<u>1,484,658</u>	<u>1,582,362</u>
Total investments, at fair value	17,435,041	16,779,521
Investments, at contract value:		
Insurance company general account - unallocated contract	1,805,710	1,735,749
Receivables:		
Employer contributions	192,704	251,489
Notes receivable from participants	<u>375,365</u>	<u>395,174</u>
Total receivables	568,069	646,663
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,841,773</u>	<u>\$ 19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income:		
Interest and dividend income	\$ 612,137	\$ 834,897
Net appreciation (depreciation) in fair value of investments	<u>1,044,010</u>	<u>(810,331)</u>
	1,656,147	24,566
Interest income on notes receivable from participants	16,412	14,031
Contributions:		
Employer	649,378	739,341
Participants	810,901	869,433
Rollover	<u>168,918</u>	<u>114,094</u>
	1,629,197	1,722,868
Total additions	3,301,756	1,761,465
DEDUCTIONS		
Benefits paid directly to participants	2,551,736	1,073,964
Deemed distributions	10,115	-
Administrative expenses	<u>60,065</u>	<u>54,537</u>
Total deductions	<u>2,621,916</u>	<u>1,128,501</u>
NET INCREASE	679,840	632,964
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING OF YEAR	<u>19,161,933</u>	<u>18,528,969</u>
NET ASSETS AVAILABLE FOR BENEFITS – END OF YEAR	<u>\$ 19,841,773</u>	<u>\$ 19,161,933</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The National Association of College Stores, Inc. Employees' Tax Deferred Savings Plan (the Plan) was established by National Association of College Stores, Inc. (NACS) on January 1, 1985 and was amended and restated effective January 1, 2008. The Plan is a defined contribution plan in which all employees of NACS, NACSCORP, LLC (NACSCORP), PartnerShip LLC (PartnerShip), indiCo, LLC (indiCo) or NACS Foundation (Foundation) (collectively the Company), who meet certain age and service criteria, are eligible to participate. NACSCORP, PartnerShip and indiCo are limited liability companies with NACS being the sole member. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Below is a summary of the provisions of the Plan. The Plan document should be reviewed for a detailed description of these provisions.

Contributions

Each year, participants may contribute through payroll deductions, on a pretax basis, up to the maximum amount allowed by law. The Plan also allows for Roth 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated fund until changed by the participant. The Plan adopted a specific safe harbor match in which the Company matches 100% of the first 3% of elective contributions plus 50% of the next 3% of elective contributions made by each participant for the years ended December 31, 2016 and 2015. The Company may also provide a discretionary contribution, which is allocated to all eligible participants based upon annual compensation. For the years ended December 31, 2016 and 2015, the Company provided a discretionary contribution of approximately \$192,704 and \$247,373, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's discretionary contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, 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 voluntary contributions plus actual earnings thereon. Participants become fully vested in the Company's matching and discretionary contributions based on a graduated vesting scale whereby a participant becomes 20% vested after one year of service and continues vesting at a rate of 20% for each additional year of service, until the participant becomes fully vested after five years of service.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate charged for similar types of loans by other lenders. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits

Participants who have attained the age of 59½ may withdraw all or part of their account. Participants under the age of 59½ may withdraw all or part of their tax-deferred contributions only for reasons that qualify as a financial hardship, as defined under federal law.

Upon termination of service, a participant's voluntary contributions, the vested amount of the Company's matching and discretionary contributions and earnings thereon are payable, at the option of the participant, by a lump sum cash payment, the purchase of an annuity or through installments for a period not to exceed the participant's assumed life expectancy.

Forfeitures

At December 31, 2016 and 2015, forfeited nonvested accounts totaled \$16,666 and \$4,626, respectively. These accounts will be used to reduce the employer contributions or administrative expenses. In 2016 and 2015, employer contributions and administrative expenses were reduced by \$4,116 and \$12,946, respectively, from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to defined contribution plans and in accordance with the terms of the Plan document. A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

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.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Expenses to the Plan are paid by the Company or the Plan at the Company's discretion.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through September 18, 2017, the date the financial statements were available to be issued.

Note 3. Unaudited Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the statements of net assets available for benefits at December 31, 2016 and 2015, the supplemental schedule at December 31, 2016, the related investment and loan interest activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015 and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for Plan assets measured at fair value:

- The fair values of registered investment companies are determined based on their quoted closing market prices in active markets for identical investments, and are classified as Level 1.
- The investment in the common/collective trusts is held and managed by Wilmington Trust. The fair value of investments held in these accounts is based on their reported net asset value (NAV). The NAV is based primarily on observable inputs and the market value of the underlying investments, and is classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2015 to 2016. Furthermore, while the Plan believes its valuation methods are 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 following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,950,383		\$ -	\$15,950,383
Common/collective trusts	-	\$ 1,484,658	-	1,484,658
Total	<u>\$15,950,383</u>	<u>\$ 1,484,658</u>	<u>\$ -</u>	<u>\$17,435,041</u>

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$15,197,159		\$ -	\$15,197,159
Common/collective trusts	-	\$ 1,582,362	-	1,582,362
Total	<u>\$15,197,159</u>	<u>\$ 1,582,362</u>	<u>\$ -</u>	<u>\$16,779,521</u>

Note 5. Insurance Company General Account - Unallocated Contract

The Plan holds an investment contract which meets the fully benefit responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

The investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed by the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 0.0%. The crediting rate is reviewed on a quarterly basis for resetting. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract cannot be terminated before the scheduled maturity date.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) 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 (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

Note 6. 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.

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The administrator of the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of December 31, 2016, the Plan's tax years from 2013 and thereafter remain subject to examination by the Internal Revenue Service, as well as other applicable taxing authorities.

Note 8. Risks and Uncertainties

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

Note 9. Related Party/Party-in-Interest Transactions

Certain Plan investments are shares of registered investment companies and an insurance contract managed by the custodian of the Plan or an affiliate of the custodian; therefore, these transactions qualify as party-in-interest transactions. Administrative fees paid to the Custodian were \$20,730 and \$20,340 during 2016 and 2015, respectively.

SUPPLEMENTAL SCHEDULE

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Registered Investment Companies:		
	Allianz Funds	Allianz RCM Technology A	\$ 114,840
	American Century Investments	American Century Income & Growth A	15,923
	American Century Investments	American Century Eq Inc Inst	283,017
	American Funds	American Funds American Balance R6	234,009
	American Funds	American Funds American Balanced R5	1,924,060
	American Funds	American Funds Cap Inc Bldr R6	73,400
	American Funds	American Funds EuroPacific Gr R5	460,307
	American Funds	American Funds EuroPacific Gr R6	415,964
	American Funds	American Funds Growth Fund of Amer R5	12,922
	American Funds	American Funds Inc Fund of Amer R5	60,696
	American Funds	American Funds Inc Fund of Amer R6	233,363
	American Funds	American Funds Washington Mutual R6	255,109
	American Funds	New Wld R6	51,902
	Baird	Baird St Bd Inst	1,302
	BlackRock	BlackRock Health Sciences Opps Inv A	131,156
	Columbia	Columbia Seligman Global Technology A	35,930
	Dimensional Fund Advisors	DFA Global Real Estate Securities	40,987
	Dimensional Fund Advisors	DFA One Year Fixed Income	29,334
	Diamond Hill Funds	Diamond Hill Small Cap A	144,305
	Eaton Vance	Eaton Vance Govt Oblgtns A	75,062
	Emerald	Emerald Growth A	80,298
	Federated Funds	Prudent Bear A	57,654
	Fidelity Investments	Fidelity Advisor Equity Income A	3,515
	Fidelity Investments	Fidelity Advisor New Insights A	2,556,114
	Franklin Templeton Investment Funds	Mut Euro A	114,678
	Franklin Templeton Investment Funds	Inc A	128,348
	Franklin Templeton Investment Funds	Franklin Global Bond A	102,864
	Franklin Templeton Investment Funds	Franklin Small Cap Growth A	251,338
	Franklin	Franklin Utilities Ser Adv	170,396
	Natixis Funds	Gateway A	204,342
	Goldman Sachs	Goldman Sachs Strategic Income A	69,449
	Invesco	Invesco Equity and Income A	389
	Invesco	Invesco Growth and Income A	394,258
	Invesco	Invesco Mdcap Gr A	2,249
	Invesco	Invesco Small Cap Disc A	10,690
	Invesco	Invesco Small Cap Growth A	173,008
	Ivy Funds	Ivy Real Estate Securities Y	95,091
	Ivy Funds	Energy Y	52,184

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December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Janus	Janus Forty S	10,501
	Janus	Janus Prkns Midcap Val S	36,901
	JPMorgan	JPMorgan Small Cap Value A	88,269
*	Nationwide	Money Market Inst	600,096
*	Nationwide	Nationwide S&P 500 Index Svc	3,145
	Neuberger Berman	Neuberger Berman Genesis Tr	988,473
	OppenheimerFunds	Oppenheimer Global A	845,601
	OppenheimerFunds	Oppenheimer Gold & Special Minerals A	247,348
	OppenheimerFunds	Stlpth Mlp Alpha A	58,654
	OppenheimerFunds	Stlpth Mlp Sel 40 A	45,373
	OppenheimerFunds	Oppenheimer Snr Floating Rt A	120,415
	PIMCO	PIMCO All Asst A	87,233
	PIMCO	PIMCO Commodity Real Ret Strat Instl	5,102
	PIMCO	Lt Cr Inst	24,619
	PIMCO	PIMCO Income A	35,542
	PIMCO	PIMCO Real Return A	56,998
	Pioneer	Pioneer Bond A	579,128
	Pioneer	Pioneer Select Midcap Growth A	158,359
	Prudential Investments	Prudential Jennison Mid Cap Growth A	667,580
	Rydex Funds	Rydex Banking H	11,856
	Rydex Funds	Rydex Bio H	50,567
	Van Eck	Van Eck Intl Investors Gold A	48,895
	Vanguard	Vanguard Balanced Index Inv	291,062
	Vanguard	Vanguard Energy Inv	34,134
	Vanguard	Vanguard Hi Yld Corp Adml	1,035
	Vanguard	Vanguard Growth & Income Inv	41,914
	Vanguard	Vanguard International Value Inv	49,887
	Vanguard	Vanguard Small Cap Index Fund AS	176,781
	Victory	Victory Established Value A	945,333
	Victory	Victory Fd For Inc A	293,276
	Victory	Victory Small Company Opportunity A	259,792
	Wells Fargo Advantage	Wells Fargo Advantage Adj Rate Govt A	13,397
	Wells Fargo Advantage	Wells Fargo Advantage Spec Md Cp Val Inc	12,664
			<u>15,950,383</u>
Common/Collective Trusts:			
	Wilmington Trust	Eafe Eq Indx 46	44,052
	Wilmington Trust	Eq Indx 46	1,202,428
	Wilmington Trust	Mdcap Eq Indx 46	55,683
	Wilmington Trust	Rsl 2000 Indx 46	98,701
	Wilmington Trust	US Db Indx 46	83,794
			<u>1,484,658</u>

NATIONAL ASSOCIATION OF COLLEGE STORES, INC.
EMPLOYEES' TAX DEFERRED SAVINGS PLAN

EMPLOYER NO. 34-0711559
PLAN NO. 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2016

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Current Value
*	Nationwide Life Insurance Company	Nationwide Best of America Fixed Income	1,805,710
*	Participant loans	Interest rates range from 4.25% - 4.50%	<u>375,365</u>
			<u><u>\$19,616,116</u></u>

* Indicates a party-in-interest