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

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
GORBEL, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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)
GORBEL, INC.

600 FISHERS RUN
VICTOR, NY 14564

2b Employer Identification Number (EIN) 16-1093854

2c Plan Sponsor's telephone number 585-924-6215

2d Business code (see instructions) 333200

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.	10/11/2017	LISA WIBORG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

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

5 Total number of participants at the beginning of the plan year	**5**	313
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)**	275
a(2) Total number of active participants at the end of the plan year	**6a(2)**	342
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	48
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	390
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	391
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	368
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	32
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 2T 3D 3H

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
GORBEL, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-1093854

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you 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)

DAVIE KAPLAN, CPA, P.C.

16-1182991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	7900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4875	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UBS FINANCIAL SERVICES INC

13-2638166

(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?
55	ADVISOR	0	Yes [X] No [ ]	Yes [ ] No [X]	37176	Yes [ ] No [X]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALZGI NFJ DIV VAL A - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS SATELLITE STR A - GOLDMAN, SACH 13-5108880	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS SM CAP DISC A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM DISCPL EQUITY A - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPENHEIMER GLOBAL A - OFI GLOBAL 225 LIBERTY STREET NEW YORK, NY 10281	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR INTL GROWTH A - OFI GLOBAL 225 LIBERTY STREET NEW YORK, NY 10281	0.25%

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
UBS FINANCIAL SERVICES INC	55	37176
(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.	
NATIONAL FINANCIAL SERVICES LLC 04-3523567		

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.

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

A Name of plan
GORBEL, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GORBEL, INC.

D Employer Identification Number (EIN)
16-1093854

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: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-026	C	559388

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)

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

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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 01/01/2016 and ending 12/31/2016

A Name of plan
GORBEL, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-1093854

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3302	4648
(2) Participant contributions	1b(2)	29276	37407
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	397955	442955
(9) Value of interest in common/collective trusts	1c(9)	521840	559388
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14165119	15985413
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	15117492	17029811
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15117492	17029811

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)	520677	
	(B) Participants	2a(1)(B)	1359480	
	(C) Others (including rollovers)	2a(1)(C)	268327	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2148484
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	15153	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15153
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	691425	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		691425
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5852
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		378353
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3239267
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	932799	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		932799
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		4053
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	12775	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		12775
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		949627
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2289640
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		377321

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: DAVIE KAPLAN, CPA, P.C. **(2)** EIN: 16-1182991

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	
o	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)
RAVENWOOD GOLF CLUB 401K PLAN	16-1613745	001

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.

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

A Name of plan
GORBEL, INC. 401K EMPLOYEE SAVINGS AND RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
16-1093854

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? 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 _____/_____/_____.

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015
AND
INDEPENDENT AUDITORS' REPORT

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

December 31, 2016 and 2015

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DAVIE KAPLAN
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants
Gorbel, Inc. 401(k) Employee Savings and Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gorbel, Inc. 401(k) Employee Savings and Retirement Plan, which comprise the statements of net assets available for plan benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee 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 trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets held for investment purposes as of December 31, 2016 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on 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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Davie Kaplan, CPA, P.C.

July 24, 2017

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments	$ 16,544,801	$ 14,686,959
Receivables		
Employer matching contributions	4,648	3,302
Participants deferrals	37,407	29,276
Notes receivable from participants	442,955	397,955
	485,010	430,533
Net assets available for plan benefits	$ 17,029,811	$ 15,117,492

The accompanying Notes to Financial Statements
are an integral part of these statements.

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2016 and 2015

	2016	2015
INCOME		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 384,205	$ (810,998)
Interest and dividends	706,578	686,845
	1,090,783	(124,153)
Contributions		
Employer match	520,677	429,340
Participants deferrals	1,359,480	1,156,486
Participants rollover	268,327	54,558
	2,148,484	1,640,384
	3,239,267	1,516,231
EXPENSES		
Benefits paid to participants	936,852	320,867
Administrative fees	12,775	12,050
Transfer of assets from the plan	377,321	-
	1,326,948	332,917
Net increase in assets available for plan benefits	1,912,319	1,183,314
Net assets available for plan benefits, beginning	15,117,492	13,934,178
Net assets available for plan benefits, ending	$ 17,029,811	$ 15,117,492

The accompanying Notes to Financial Statements
are an integral part of these statements.

1. Description of Plan

The following brief description of the Gorbel, Inc. 401(k) Employee Savings and Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a salary reduction plan pursuant to Section 401(k) of the Internal Revenue Code. The Plan is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It covered substantially all employees of Gorbel, Inc., and Ravenwood Golf Club, Inc. (the "Company") who meet certain age and length of service requirements. Effective February 1, 2016, Ravenwood Golf Club, Inc. employees were excluded from the Plan. At the date of Ravenwood Golf Club, Inc. employees account balances were transferred, $377,321 was transferred out of the Plan.

Participation

Effective as of January 1, 2016, each employee, excluding seasonal, temporary and contract employees, shall be entitled to make his or her own contributions (elective deferrals) to the Plan upon the 1st of the month following the date of hire. For the Plan year ended December 31, 2015, employees were eligible to make elective deferrals after nine months of service. Seasonal, temporary and contract employees shall be eligible for participation into the Plan upon attaining age 21 and the completion of 1,000 hours of service during an eligibility computation period. In addition, each employee shall be entitled to receive employer matching contributions and qualified discretionary contributions (qualified nonelective contributions) after meeting the eligibility requirements during the Plan year. Discretionary employer contributions (nonelective contributions) shall be credited to employees that earn one thousand hours of service during the plan year.

Contributions

The Company shall make deferral contributions (elective deferrals) on behalf of each participant who has an executed salary reduction agreement in effect with the Company. The maximum contribution each participant may make in each year is subject to federal limits.

The Plan includes an automatic enrollment policy. Under this policy, unless an eligible employee affirmatively elects otherwise, his/her compensation will be reduced by 5% as a pre-tax deferral to the Plan. Deferral contributions for each participant having automatic enrollment shall be increased annually by 1% of compensation until a maximum deferral of 10% is reached. Any employee may opt out of any of the above provisions through a signed election form.

1. **Description of Plan** (Continued)

Contributions (Continued)

Each year, the Company may make matching contributions on behalf of each participant up to a maximum amount declared for the year by the Board of Directors. For the years ended December 31, 2016 and 2015, the Company elected to make matching contributions equal to 100% of the first $1,000 of the participant's elective deferrals and 50% of the next $2,000 of the participant's elective deferrals, up to a total of $2,000. During 2016 and 2015, matching contributions totaled $540,666 and $451,100, respectively.

The Company may also decide each plan year to make a discretionary employer contribution (nonelective contribution) on behalf of the eligible participants. Such contributions may only be funded by the employer after the plan year ends and shall be allocated to eligible participants in the ratio that each participant's compensation bears to the total compensation paid to all eligible participants for the plan year. During 2016 and 2015, the Company made no discretionary employer contributions.

The Company may also contribute an amount which it designates as a qualified discretionary contribution (qualified nonelective contribution). This contribution may be included in the actual deferral percentage test or the actual contribution percentage test. Qualified discretionary contributions shall be allocated only to non-highly compensated employees as a flat dollar amount for each such participant for the plan year. During 2016 and 2015, the Company made no qualified discretionary contributions.

Matching contributions, discretionary employer contributions, and qualified discretionary contributions may vary annually and are determined by the Board of Directors of the Company.

In addition, participants may transfer funds from other qualified plans, with the consent of the Plan administrators.

Participant accounts

Each participant shall have an account which will be credited with the participant's contributions, Company contributions and Plan earnings. Allocations are based on participant compensation or account balances.

Vesting

Participants are immediately 100% vested in their elective deferrals and qualified discretionary contributions plus actual earnings thereon. Vesting in matching contributions and discretionary employer contributions is based on years of service.

1. Description of Plan (Continued)

Vesting (Continued)

A vested percentage is determined in accordance with the following vesting schedule:

Years of Service	Percentage
1	0%
2	25%
3	50%
4	75%
5	100%

Forfeited accounts

Non-vested employer contributions arising under the Plan are used to reduce future employer contributions and administrative expenses. Forfeiture activity during 2016 and 2015 consisted of the following:

	2016	2015
Forfeitures available for use, beginning of year	$ 10,030	$ 13,637
Forfeitures generated	35,422	25,477
Forfeitures used to reduce administrative expenses	(7,900)	(7,700)
Forfeitures used to reduce employer matching contribution	(17,584)	(21,406)
Earnings on forfeitures	144	22
Forfeitures available for use, end of year	$ 20,112	$ 10,030

Payment of benefits

Upon retirement, death or disability the entire account balance, if less than $5,000, will be distributed in the form of a lump-sum. If the account balance is greater than $5,000, the participant may choose a lump-sum distribution, a joint and survivor annuity, equal installments over various periods based on life expectancy, or partial withdrawals. Cash outs are also permitted limited by the implementation of the required rollover rule. In addition, lump-sum distributions may be made, with participant consent, under the following conditions: separation from service; upon participant's attainment of age 59½; and upon the hardship of a participant as provided for in the Plan and in government regulations. Hardship distributions can be distributed only from elective deferrals.

1. **Description of Plan** (Continued)

Notes receivable from participants

The Plan also allows participants to borrow funds from their accounts. Loans may not exceed the lesser of 50% of the employee's vested account balance or $50,000; however, an employee may borrow up to the lesser of $10,000 or his vested account balance, if 50% of his vested account balance is less than $10,000. Repayments of principal and interest are made through payroll withholding. Interest rates are calculated monthly at the prime rate plus one percent (1%). At any time, no more than one loan may be outstanding from the Plan to the participant. The prime rate of interest was 3.75% at December 31, 2016. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Administrative expenses

Administrative costs of the Plan are paid out of forfeitures or by the Plan sponsor. Distribution and loan origination costs are paid by the Plan assets:

	2016	2015
Total administrative expenses	$ 21,040	$ 20,115
Less: Expenses paid from forfeitures account	(7,900)	(7,700)
Less: Expenses paid by the Plan sponsor	(365)	(365)
Total plan administrative expenses	$ 12,775	$ 12,050

2. **Summary of Significant Accounting Policies**

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis and present the net assets available for plan benefits and changes in those net assets.

Fair value measurements

FASB ASC Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

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

2. **Summary of Significant Accounting Policies** (Continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Common collective trust: Valued at contract value of the underlying investments, which approximates fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at the end of the year.

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. 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.

2. Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Revenue recognition

Purchases and sales of securities are recorded on the trade date basis. Interest and dividends are recorded on the accrual basis. Net depreciation includes the Plan's net gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefits are recorded when paid.

Income taxes

The Plan evaluates income tax positions for uncertainty to determine any tax positions that may not be fully sustained upon examination by taxing authorities, despite the belief that the underlying tax positions are fully supportable. Tax positions are reviewed on an ongoing basis and are analyzed in light of changing facts and circumstances, including progress of tax audits, developments in case law, and closing of statute of limitations. The Plan administrator has determined that the Plan has no uncertain tax positions.

Reclassifications

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

Plan management's review of subsequent events

The Plan administrator evaluated events occurring between the end of the most recent Plan year and July 24, 2017, the date the financial statements were available to be issued.

3. Financial Information Certified by the Trustee

As of and for the years ended December 31, 2016 and 2015, 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, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the accompanying statements of net assets available for plan benefits and the schedule of assets held for investment purposes and the related investment activity reflected in the statements of changes in net assets available for plan benefits.

4. Investments

The fair value of investments determined to be level 1 assets as of December 31, 2016 and 2015 consisted of:

	2016	2015
Mutual funds	$ 15,985,413	$ 14,165,119

The fair value of investments determined to be level 2 assets as of December 31, 2016 and 2015 consisted of:

	2016	2015
Common collective trust	$ 559,388	$ 521,840

5. 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 accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 10, 1992, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving this determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

7. Related Party Transactions

The Plan invests in shares of mutual funds managed by affiliates of Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Administrative fees paid to Fidelity Management Trust Company amounted to $4,875 and $4,350 for the years ended December 31, 2016 and 2015, respectively.

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

Schedule of Assets Held for Investment Purposes
Form 5500, Schedule H, Part iv, Question 4i
EIN #16-1093854, Plan #001
December 31, 2016

(a)	(b) Description	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(e) Current Value
	Allianz NFJ Dividend Value CL A	25,960 shares, mutual fund	$ 434,315
	GS Satellite Str - A	4,224 shares, mutual fund	32,271
	Oppenheimer Global Fund - A	5,549 shares, mutual fund	414,613
	Oppenheimer Intl Growth - A	6,609 shares, mutual fund	230,582
	Invesco Small Cap Discovery - A	65,021 shares, mutual fund	587,143
	Pimco Total Return - ADM	71,874 shares, mutual fund	720,900
	Spartan International Index Fund	1,156 shares, mutual fund	40,825
	Spartan 500 Index Fund	8,902 shares, mutual fund	697,380
	Spartan Mid Cap Index Fund	17,423 shares, mutual fund	316,570
	Spartan Small Cap Index Fund	6,497 shares, mutual fund	119,292
	Spartan U.S. Bond Index Fund	3,849 shares, mutual fund	44,227
	JPMorgan Disciplined Equity Fund	7,771 shares, mutual fund	182,313
*	Fidelity Advisor Stable Value	559,388 shares, common collective trust	559,388
*	Fidelity Advisor Leveraged Co Stock - A	13,178 shares, mutual fund	641,924
*	Fidelity Advisor Freedom 2010	1,423 shares, mutual fund	16,921
*	Fidelity Advisor Freedom 2020	68,278 shares, mutual fund	867,816
*	Fidelity Advisor Freedom 2030	78,518 shares, mutual fund	1,047,428
*	Fidelity Advisor Freedom 2040	125,603 shares, mutual fund	1,718,243
*	Fidelity Advisor Freedom Inc	13,734 shares, mutual fund	146,812
*	Fidelity Advisor New Insights	29,660 shares, mutual fund	784,209
*	Fidelity Advisor Freedom 2005	3,242 shares, mutual fund	37,183
*	Fidelity Advisor Freedom 2015	43,661 shares, mutual fund	520,006
*	Fidelity Advisor Freedom 2025	167,518 shares, mutual fund	2,097,326
*	Fidelity Advisor Freedom 2035	198,926 shares, mutual fund	2,542,273
*	Fidelity Advisor Freedom 2045	96,177 shares, mutual fund	1,017,552
*	Fidelity Advisor Freedom 2050	38,713 shares, mutual fund	407,257
*	Fidelity Advisor Freedom 2055	21,226 shares, mutual fund	243,040
*	Fidelity Advisor Freedom 2060	7,615 shares, mutual fund	76,992
*	Notes receivable from participants	Interest rates, 4.25% - 8% maturing through January, 2023	442,955
			$ 16,987,756

* Party-in-interest

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015
AND
INDEPENDENT AUDITORS' REPORT

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

December 31, 2016 and 2015

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DAVIE KAPLAN
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants
Gorbel, Inc. 401(k) Employee Savings and Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gorbel, Inc. 401(k) Employee Savings and Retirement Plan, which comprise the statements of net assets available for plan benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee 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 trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets held for investment purposes as of December 31, 2016 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on 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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Davie Kaplan, CPA, P.C.

July 24, 2017

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments	$ 16,544,801	$ 14,686,959
Receivables		
Employer matching contributions	4,648	3,302
Participants deferrals	37,407	29,276
Notes receivable from participants	442,955	397,955
	485,010	430,533
Net assets available for plan benefits	$ 17,029,811	$ 15,117,492

The accompanying Notes to Financial Statements
are an integral part of these statements.

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2016 and 2015

	2016	2015
INCOME		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 384,205	$ (810,998)
Interest and dividends	706,578	686,845
	1,090,783	(124,153)
Contributions		
Employer match	520,677	429,340
Participants deferrals	1,359,480	1,156,486
Participants rollover	268,327	54,558
	2,148,484	1,640,384
	3,239,267	1,516,231
EXPENSES		
Benefits paid to participants	936,852	320,867
Administrative fees	12,775	12,050
Transfer of assets from the plan	377,321	-
	1,326,948	332,917
Net increase in assets available for plan benefits	1,912,319	1,183,314
Net assets available for plan benefits, beginning	15,117,492	13,934,178
Net assets available for plan benefits, ending	$ 17,029,811	$ 15,117,492

The accompanying Notes to Financial Statements
are an integral part of these statements.

1. Description of Plan

The following brief description of the Gorbel, Inc. 401(k) Employee Savings and Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a salary reduction plan pursuant to Section 401(k) of the Internal Revenue Code. The Plan is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It covered substantially all employees of Gorbel, Inc., and Ravenwood Golf Club, Inc. (the "Company") who meet certain age and length of service requirements. Effective February 1, 2016, Ravenwood Golf Club, Inc. employees were excluded from the Plan. At the date of Ravenwood Golf Club, Inc. employees account balances were transferred, $377,321 was transferred out of the Plan.

Participation

Effective as of January 1, 2016, each employee, excluding seasonal, temporary and contract employees, shall be entitled to make his or her own contributions (elective deferrals) to the Plan upon the 1st of the month following the date of hire. For the Plan year ended December 31, 2015, employees were eligible to make elective deferrals after nine months of service. Seasonal, temporary and contract employees shall be eligible for participation into the Plan upon attaining age 21 and the completion of 1,000 hours of service during an eligibility computation period. In addition, each employee shall be entitled to receive employer matching contributions and qualified discretionary contributions (qualified nonelective contributions) after meeting the eligibility requirements during the Plan year. Discretionary employer contributions (nonelective contributions) shall be credited to employees that earn one thousand hours of service during the plan year.

Contributions

The Company shall make deferral contributions (elective deferrals) on behalf of each participant who has an executed salary reduction agreement in effect with the Company. The maximum contribution each participant may make in each year is subject to federal limits.

The Plan includes an automatic enrollment policy. Under this policy, unless an eligible employee affirmatively elects otherwise, his/her compensation will be reduced by 5% as a pre-tax deferral to the Plan. Deferral contributions for each participant having automatic enrollment shall be increased annually by 1% of compensation until a maximum deferral of 10% is reached. Any employee may opt out of any of the above provisions through a signed election form.

1. **Description of Plan** (Continued)

Contributions (Continued)

Each year, the Company may make matching contributions on behalf of each participant up to a maximum amount declared for the year by the Board of Directors. For the years ended December 31, 2016 and 2015, the Company elected to make matching contributions equal to 100% of the first $1,000 of the participant's elective deferrals and 50% of the next $2,000 of the participant's elective deferrals, up to a total of $2,000. During 2016 and 2015, matching contributions totaled $540,666 and $451,100, respectively.

The Company may also decide each plan year to make a discretionary employer contribution (nonelective contribution) on behalf of the eligible participants. Such contributions may only be funded by the employer after the plan year ends and shall be allocated to eligible participants in the ratio that each participant's compensation bears to the total compensation paid to all eligible participants for the plan year. During 2016 and 2015, the Company made no discretionary employer contributions.

The Company may also contribute an amount which it designates as a qualified discretionary contribution (qualified nonelective contribution). This contribution may be included in the actual deferral percentage test or the actual contribution percentage test. Qualified discretionary contributions shall be allocated only to non-highly compensated employees as a flat dollar amount for each such participant for the plan year. During 2016 and 2015, the Company made no qualified discretionary contributions.

Matching contributions, discretionary employer contributions, and qualified discretionary contributions may vary annually and are determined by the Board of Directors of the Company.

In addition, participants may transfer funds from other qualified plans, with the consent of the Plan administrators.

Participant accounts

Each participant shall have an account which will be credited with the participant's contributions, Company contributions and Plan earnings. Allocations are based on participant compensation or account balances.

Vesting

Participants are immediately 100% vested in their elective deferrals and qualified discretionary contributions plus actual earnings thereon. Vesting in matching contributions and discretionary employer contributions is based on years of service.

1. Description of Plan (Continued)

Vesting (Continued)

A vested percentage is determined in accordance with the following vesting schedule:

Years of Service	Percentage
1	0%
2	25%
3	50%
4	75%
5	100%

Forfeited accounts

Non-vested employer contributions arising under the Plan are used to reduce future employer contributions and administrative expenses. Forfeiture activity during 2016 and 2015 consisted of the following:

	2016	2015
Forfeitures available for use, beginning of year	$ 10,030	$ 13,637
Forfeitures generated	35,422	25,477
Forfeitures used to reduce administrative expenses	(7,900)	(7,700)
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Earnings on forfeitures	144	22
Forfeitures available for use, end of year	$ 20,112	$ 10,030

Payment of benefits

Upon retirement, death or disability the entire account balance, if less than $5,000, will be distributed in the form of a lump-sum. If the account balance is greater than $5,000, the participant may choose a lump-sum distribution, a joint and survivor annuity, equal installments over various periods based on life expectancy, or partial withdrawals. Cash outs are also permitted limited by the implementation of the required rollover rule. In addition, lump-sum distributions may be made, with participant consent, under the following conditions: separation from service; upon participant's attainment of age 59½; and upon the hardship of a participant as provided for in the Plan and in government regulations. Hardship distributions can be distributed only from elective deferrals.

1. **Description of Plan** (Continued)

Notes receivable from participants

The Plan also allows participants to borrow funds from their accounts. Loans may not exceed the lesser of 50% of the employee's vested account balance or $50,000; however, an employee may borrow up to the lesser of $10,000 or his vested account balance, if 50% of his vested account balance is less than $10,000. Repayments of principal and interest are made through payroll withholding. Interest rates are calculated monthly at the prime rate plus one percent (1%). At any time, no more than one loan may be outstanding from the Plan to the participant. The prime rate of interest was 3.75% at December 31, 2016. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Administrative expenses

Administrative costs of the Plan are paid out of forfeitures or by the Plan sponsor. Distribution and loan origination costs are paid by the Plan assets:

	2016	2015
Total administrative expenses	$ 21,040	$ 20,115
Less: Expenses paid from forfeitures account	(7,900)	(7,700)
Less: Expenses paid by the Plan sponsor	(365)	(365)
Total plan administrative expenses	$ 12,775	$ 12,050

2. **Summary of Significant Accounting Policies**

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis and present the net assets available for plan benefits and changes in those net assets.

Fair value measurements

FASB ASC Topic 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

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

2. **Summary of Significant Accounting Policies** (Continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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2. Summary of Significant Accounting Policies (Continued)

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The Plan evaluates income tax positions for uncertainty to determine any tax positions that may not be fully sustained upon examination by taxing authorities, despite the belief that the underlying tax positions are fully supportable. Tax positions are reviewed on an ongoing basis and are analyzed in light of changing facts and circumstances, including progress of tax audits, developments in case law, and closing of statute of limitations. The Plan administrator has determined that the Plan has no uncertain tax positions.

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4. Investments

The fair value of investments determined to be level 1 assets as of December 31, 2016 and 2015 consisted of:

	2016	2015
Mutual funds	$ 15,985,413	$ 14,165,119

The fair value of investments determined to be level 2 assets as of December 31, 2016 and 2015 consisted of:

	2016	2015
Common collective trust	$ 559,388	$ 521,840

5. 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 accounts.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 10, 1992, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving this determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

7. Related Party Transactions

The Plan invests in shares of mutual funds managed by affiliates of Fidelity Management Trust Company. Fidelity Management Trust Company acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Administrative fees paid to Fidelity Management Trust Company amounted to $4,875 and $4,350 for the years ended December 31, 2016 and 2015, respectively.

GORBEL, INC. 401(K) EMPLOYEE
SAVINGS AND RETIREMENT PLAN

Schedule of Assets Held for Investment Purposes
Form 5500, Schedule H, Part iv, Question 4i
EIN #16-1093854, Plan #001
December 31, 2016

(a)	(b) Description	(c) Description of Investment, Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	(e) Current Value
	Allianz NFJ Dividend Value CL A	25,960 shares, mutual fund	$ 434,315
	GS Satellite Str - A	4,224 shares, mutual fund	32,271
	Oppenheimer Global Fund - A	5,549 shares, mutual fund	414,613
	Oppenheimer Intl Growth - A	6,609 shares, mutual fund	230,582
	Invesco Small Cap Discovery - A	65,021 shares, mutual fund	587,143
	Pimco Total Return - ADM	71,874 shares, mutual fund	720,900
	Spartan International Index Fund	1,156 shares, mutual fund	40,825
	Spartan 500 Index Fund	8,902 shares, mutual fund	697,380
	Spartan Mid Cap Index Fund	17,423 shares, mutual fund	316,570
	Spartan Small Cap Index Fund	6,497 shares, mutual fund	119,292
	Spartan U.S. Bond Index Fund	3,849 shares, mutual fund	44,227
	JPMorgan Disciplined Equity Fund	7,771 shares, mutual fund	182,313
*	Fidelity Advisor Stable Value	559,388 shares, common collective trust	559,388
*	Fidelity Advisor Leveraged Co Stock - A	13,178 shares, mutual fund	641,924
*	Fidelity Advisor Freedom 2010	1,423 shares, mutual fund	16,921
*	Fidelity Advisor Freedom 2020	68,278 shares, mutual fund	867,816
*	Fidelity Advisor Freedom 2030	78,518 shares, mutual fund	1,047,428
*	Fidelity Advisor Freedom 2040	125,603 shares, mutual fund	1,718,243
*	Fidelity Advisor Freedom Inc	13,734 shares, mutual fund	146,812
*	Fidelity Advisor New Insights	29,660 shares, mutual fund	784,209
*	Fidelity Advisor Freedom 2005	3,242 shares, mutual fund	37,183
*	Fidelity Advisor Freedom 2015	43,661 shares, mutual fund	520,006
*	Fidelity Advisor Freedom 2025	167,518 shares, mutual fund	2,097,326
*	Fidelity Advisor Freedom 2035	198,926 shares, mutual fund	2,542,273
*	Fidelity Advisor Freedom 2045	96,177 shares, mutual fund	1,017,552
*	Fidelity Advisor Freedom 2050	38,713 shares, mutual fund	407,257
*	Fidelity Advisor Freedom 2055	21,226 shares, mutual fund	243,040
*	Fidelity Advisor Freedom 2060	7,615 shares, mutual fund	76,992
*	Notes receivable from participants	Interest rates, 4.25% - 8% maturing through January, 2023	442,955
			$ 16,987,756

* Party-in-interest