

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>01/01/1996</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>YOUNG & FRANKLIN INC</u> <u>942 OLD LIVERPOOL ROAD</u> <u>LIVERPOOL, NY 13088</u>	2b	Employer Identification Number (EIN) <u>15-0498830</u>
		2c	Plan Sponsor's telephone number <u>315-457-3110</u>
		2d	Business code (see instructions) <u>332900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2017	DENIS GLANTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 389
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 316 6a(2) 309 6b 0 6c 64 6d 373 6e 3 6f 376 6g 375 6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 3D 2T 2E 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNG & FRANKLIN INC	D Employer Identification Number (EIN) 15-0498830	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

T. ROWE PRICE RPS, INC.

52-1309931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 49 57 63 21 37 50 59 64 25 38 52 62 65	NONE	92	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIDELITY

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?
28 59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

AMERICAN CENTURY INVESTMENTS

20-0623152

(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?
28 59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	15 38 59 21 49 62 25 50 63 28 52 64 37 57 65	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.	
AMERICAN CENTURY MID CAP VALUE PO BOX 419200 KANSAS CITY, MO 64141	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN CENTURY INVESTMENTS	28 59	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.	
AMERICAN CENT MID CAP VALUE INV PO BOX 419200 KANSAS CITY, MO 64141	INVESTMENT MANAGEMENT FEE BASED ON 0.98%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	15 21 25 28 37 38 49 50 52 57 59 62 63 64 65	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.	
FIDELITY INTL IND INV ONE DESTINY WAY WESTLAKE, TX 76262	FEE FOR SHAREHOLDER SERVICING BASE UPON 0.00%	

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	28 59	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.
FIDELITY INTL IND INV	ONE DESTINY WAY WESTLAKE, TX 76262	INVESTMENT MANAGEMENT FEE BASED ON 0.19%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
T. ROWE PRICE RPS, INC.	15 21 25 28 37 38 49 50 52 57 59 62 63 64 65	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.
FIDELITY 5500 INDEX INVESTOR	ONE DESTINY WAY WESTLAKE, TX 76262	FEE FOR SHAREHOLDER SERVICING BASE UPON 0.00%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY	28 59	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.
FIDELITY 5500 INDEX INVESTOR	ONE DESTINY WAY WESTLAKE, TX 76262	INVESTMENT MANAGEMENT FEE BASED ON 0.09%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>YOUNG & FRANKLIN INC</u>	D Employer Identification Number (EIN) <u>15-0498830</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP ST VAL COMMON TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPLANY

c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1172011</u>
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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)
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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)
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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)
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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)
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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)
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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)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

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

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

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

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNG & FRANKLIN INC	D Employer Identification Number (EIN) 15-0498830	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	205990	270449
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	469525	423391
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	845947	590770
(9) Value of interest in common/collective trusts	1c(9)	658536	1172011
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	30739911	33118268
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32919909	35574889
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	11250	4025
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11250	4025
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32908659	35570864

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)	902609	
(B) Participants	2a(1)(B)	1808437	
(C) Others (including rollovers)	2a(1)(C)	382181	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3093227
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	23573	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23627
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1168733	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1168733
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12794
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1245141
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5543522

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2869817	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2869817
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	11500	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11500
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2881317

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2662205
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **FIRLEY, MORAN, FREER & EASSA, CPA, PC**

(2) EIN: **16-1148763**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNG & FRANKLIN INC</u>	D Employer Identification Number (EIN) <u>15-0498830</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3583801</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

Audited Financial Statements

**YOUNG & FRANKLIN INC.
401(k) RETIREMENT PLAN**

December 31, 2016

Audited Financial Statements

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016

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Firley, Moran, Freer & Eassa, CPA, P.C.

**5010 Campuswood Drive · East Syracuse, NY 13057
p: 315.472.7045 f: 315.472.7053 www.fmfecpa.com**

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Young & Franklin Inc. 401(k) Retirement Plan
Liverpool, New York

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (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 D, which was certified or provided by Reliance Trust Company, the current trustee of the Plan, and State Street Bank and Trust Company, the former trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the current trustee held the Plan's assets and executed transactions for the period of July 1, 2016 through December 31, 2016 and the former trustee held the Plan's assets and executed investment transactions for the period of January 1, 2016 through June 30, 2016 and for the 2015 Plan year. The Plan Administrator has obtained a certification from the current trustee as of December 31, 2016 and for the period from July 1, 2016 to December 31, 2016, and the former trustee for the period from January 1, 2016 to June 30, 2016 and as of and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the trustees is complete and accurate.

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

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.

Emphasis of Matter

As discussed in Note B to the financial statements, in 2016, the Plan adopted new accounting guidance related to the presentation of fair value of certain investments and disclosure of investments. Prior year disclosures have also been revised to reflect the retrospective application of adopting these changes in accounting and financial statement disclosure. Our disclaimer opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule, Schedule of Assets (Held at End of Year) 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 purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 or provided by the current and former trustees, 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.

Xirley, Moran, Zuer & Esser, CPA, P.C.

East Syracuse, New York
October 10, 2017

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

	December 31,	
	2016	2015
ASSETS		
Investments at fair value	34,713,670	31,867,972
Receivables:		
Employer contributions:		
Match	2,172	3,956
Discretionary	268,277	202,034
	270,449	205,990
Notes from participants	590,770	845,947
TOTAL RECEIVABLES	861,219	1,051,937
TOTAL ASSETS	35,574,889	32,919,909
LIABILITIES		
Other liabilities	4,025	11,250
TOTAL LIABILITIES	4,025	11,250
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 35,570,864</u>	<u>\$ 32,908,659</u>

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

	Year ended December 31,	
	2016	2015
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 1,257,935	\$ (1,201,216)
Dividends	1,168,733	1,993,645
Interest	54	41
	<u>2,426,722</u>	<u>792,470</u>
Interest income on notes receivable from participants	23,573	21,818
Contributions:		
Participants' salary deferrals and rollovers	2,190,618	1,669,716
Employer matching	423,468	390,138
Employer discretionary	479,141	428,886
	<u>3,093,227</u>	<u>2,488,740</u>
TOTAL ADDITIONS	<u>5,543,522</u>	<u>3,303,028</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	2,869,817	1,749,270
Administrative expenses	11,500	11,250
TOTAL DEDUCTIONS	<u>2,881,317</u>	<u>1,760,520</u>
NET INCREASE	<u>2,662,205</u>	<u>1,542,508</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>32,908,659</u>	<u>31,366,151</u>
END OF YEAR	<u>\$35,570,864</u>	<u>\$32,908,659</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE A--DESCRIPTION OF THE PLAN AND SUBSEQUENT EVENT

The following description of the Young & Franklin Inc. 401(k) 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 and Participant Eligibility: The Plan is a defined contribution plan covering substantially all employees of Young & Franklin Inc. (the “Company”) and its wholly-owned subsidiary, Tactair Fluid Controls Inc., who have completed one month of service. An employee is eligible to participate in the payroll deferral feature and Company matching contributions on the first day of the month following the date the eligibility requirement is met. To become eligible to participate in the Company’s discretionary contributions, a participant must have completed one year of service, as defined by the Plan. A participant is eligible to receive Company discretionary contributions during the year of the participant’s death, disability or retirement regardless of the amount of service completed during such year. The Plan is subject to the provisions of ERISA. The 401(k) Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the 401(k) Committee.

Contributions: Each year, participants may contribute tax-deferred and after-tax Roth dollars through payroll deferrals, of up to the maximum deferrals in any calendar year as set forth in the Internal Revenue Code (IRC). Current tax law limits each participant’s total pretax and Roth deferrals to \$18,000 for the years ended December 31, 2016 and 2015. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund, which is based on the participant’s expected retirement date, until changed by the participant.

In 2016 and 2015, the Company matching contribution was 50% of the first 4% of eligible wages deferred, and the Company discretionary contribution was 2% of an employee’s eligible wages. The Company’s matching contributions were \$423,468 and \$390,138 for the years ended December 31, 2016 and 2015, respectively. The Company’s discretionary contributions were \$479,141 and \$428,886 for the years ended December 31, 2016 and 2015, respectively. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE A--DESCRIPTION OF THE PLAN AND SUBSEQUENT EVENT--Continued

Participant Accounts: Each participant's account is credited with the participant's contributions, Company matching contributions, Company discretionary contributions, as well as an allocation of Plan earnings and losses. Plan earnings and losses are allocated based on account balances. The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their salary deferral and rollover contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts is based on years of continuous service. A participant is fully vested after three years of credited service.

Receivables--Notes From Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their elective deferral and rollover contribution balances. Terms of the loans generally require repayment over a period not extending beyond five years from the date of the loan. The Company may permit longer repayment terms if the loan is for the purchase of a principal residence. Loans are secured by the balance in the participant's account and bear reasonable rates of interest as determined by the Plan Administrator by reviewing interest rates charged for similar types of loans by other lenders. Principal and interest are paid ratably through payroll deductions. Participants can only have two outstanding loans with the Plan at any one time.

Payment of Benefits and Subsequent Event: Upon termination of a participant's employment for any reason, including death, disability or retirement, and if a participant's vested account balance is greater than \$5,000, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or equal installment payments over a period of years not longer than the participant's assumed life expectancy (or the assumed life expectancy of the participant's beneficiary). If a participant's vested account balance is between \$1,000 and \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's account. If a participant's vested account balance is \$1,000 or less, and the participant fails to make an election within thirty days of termination, a lump sum benefit will be paid to the participant without their consent.

Effective June 1, 2017, if a terminated participant's vested account balance is less than \$5,000, and the participant fails to make a distribution election, a lump sum benefit will be rolled over to an individual retirement account without their consent.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE A--DESCRIPTION OF THE PLAN AND SUBSEQUENT EVENT--Continued

Forfeited Accounts: Company matching and discretionary contributions from forfeited nonvested accounts are retained by the Plan and are used to offset subsequent Company matching and discretionary contributions. At December 31, 2016 and 2015, there were \$11,016 and \$12,447, respectively, in forfeited nonvested accounts available to the Company. In 2016 and 2015, Company contributions were reduced by \$25,554 and \$10,893, respectively, from forfeited nonvested accounts.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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

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

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

Receivables--Notes From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded at December 31, 2016 and 2015. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits: Benefit payments are recorded when paid.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the Plan's audit services are paid by the Plan and are included in administrative expenses. Fees incurred by the Plan for the investment management services are included in the net appreciation (depreciation) in fair value of investments.

Recent Accounting Pronouncements: In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, "Fair Value Measurement" (Topic 820): "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)". The amendments in this ASU remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this ASU are effective for Plan years beginning after December 15, 2016. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all Plan years presented. The Plan adopted this ASU for the 2016 Plan year, and it was retrospectively applied to the Plan year ended December 31, 2015. Prior year disclosures have been revised to reflect the retrospective application of this ASU. The impact of adopting this ASU is reflected in Note C.

In July 2015, the FASB issued ASU No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans" (Topic 960), "Defined Contribution Pension Plans" (Topic 962), "Health and Welfare Benefit Plans" (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts ("FBRIC"), (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force). The purpose of this ASU is to simplify plan accounting.

The amendments in Part I of this ASU designate contract value as the only required measure for direct investments in FBRIC's. When a Plan invests in FBRIC's the investment will be presented at contract value and there will no longer be an adjustment from fair value to contract value on the face of the financial statements.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

Recent Accounting Pronouncements--Continued: Indirect investments in FBRIC's (for example, investments in stable value common or collective trusts ("CCT")) are not in the scope of ASU No. 2015-12. The basis for conclusions in Part I of ASU 2015-12 indicates that when a Plan invests in a stable value CCT, those holdings are generally in an investment company that calculates net asset value per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification ("ASC") Topic 946, "Financial Services – Investment Companies". Those measurement principles indicate that when determining the net asset value of a CCT, the relevant measure for the FBRIC held by the stable value CCT is contract value. As such, the amount previously presented as contract value in the Plan's financial statement is now presented as fair value consistent with other CCT's and reported on the statements of net assets available for benefits with investments at fair value under the new guidance. Total net assets available for benefits does not change, and any adjustment from fair value to contract value no longer is required to be presented or discussed in the notes to the financial statements.

The amendments in Part II of this ASU eliminates the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation (depreciation) for investments by general type for both participant directed investments and nonparticipant directed investments. The net appreciation (depreciation) in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in FASB ASC Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

The amendments in Part III of this ASU reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The ASU may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this ASU are effective for Plan years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all Plan years presented; the amendments in Part III shall be applied prospectively. The Plan adopted the amendments in Part II of this ASU for the 2016 Plan year, and the amendments in Part II were retrospectively applied to the Plan year ended December 31, 2015. Prior year disclosures in Note D have been revised to reflect the retrospective application. Parts I and III of this ASU are not applicable to this Plan.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

Events Occurring After Report Date: The Plan's management has evaluated events and transactions that occurred between December 31, 2016 and October 10, 2017, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. Except for the subsequent events identified in Notes A and G, there were no such events or transactions identified by Plan management.

NOTE C--FAIR VALUE MEASUREMENTS

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

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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; and• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

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

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

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE C--FAIR VALUE MEASUREMENTS--Continued

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 maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Shares in registered investment companies held by the Plan are open-ended and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares in registered investment companies held by the Plan are deemed to be actively traded.

Interest-bearing cash: The carrying amount of interest-bearing cash approximates fair value due to the nature of the instrument.

Collective trust: The Plan's interest in the collective trust is valued at the net asset value (NAV) of units of the collective trust. The NAV, as provided by the trustees, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the trustees reserve the right to temporarily delay withdrawal from the trust in order to ensure that the liquidations of the securities will be carried out in an orderly business manner.

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.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE C--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by Level, within the fair value hierarchy, the Plan's investments at fair value.

	Investments at Fair Value as of:			
	December 31, 2016			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 33,118,268	\$ -0-	\$ -0-	\$ 33,118,268
Interest-bearing cash	423,391	-0-	-0-	423,391
Total assets in the fair value hierarchy	<u>\$ 33,541,659</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	\$ 33,541,659
Collective trust measured at Net asset value (a)				<u>1,172,011</u>
Investments at fair value				<u>\$ 34,713,670</u>
	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 30,739,911	\$ -0-	\$ -0-	\$ 30,739,911
Interest-bearing cash	469,525	-0-	-0-	469,525
Total assets in the fair value hierarchy	<u>\$ 31,209,436</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	\$ 31,209,436
Collective trust measured at Net asset value (a)				<u>658,536</u>
Investments at fair value				<u>\$ 31,867,972</u>

(a) In accordance with FASB ASC Topic 820-10, the collective trust, which is measured at net asset value per share (or its equivalent) is not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE C--FAIR VALUE MEASUREMENTS--Continued

The following table summarizes the investment for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016 and 2015. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Participant Redemption Frequency (if currently eligible)</u>	<u>Plan Redemption Notice Period</u>
<u>December 31, 2016</u>				
Collective trust	\$1,172,011	n/a	Daily	12 or 30 months
<u>December 31, 2015</u>				
Collective trust	\$ 658,536	n/a	Daily	12 or 30 months

NOTE D--INFORMATION CERTIFIED AND PROVIDED BY TRUSTEES (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2016 and 2015, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustees, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the current trustee, Reliance Trust Company, as of December 31, 2016 and for the period July 1, 2016 to December 31, 2016, and the former trustee, State Street Bank and Trust Company, for the period January 1, 2016 to June 30, 2016 and as of and for the year ended December 31, 2015, that information provided to the Plan Administrator by the current trustee and former trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE D--INFORMATION CERTIFIED AND PROVIDED BY TRUSTEES (UNAUDITED)--Continued

	<u>2016</u>	<u>2015</u>
Participant directed investments, at fair value:		
Registered investment companies	\$33,118,268	30,739,911
Interest-bearing cash	423,391	469,525
Collective trust	<u>1,172,011</u>	<u>658,536</u>
 Total participant directed investments, at fair value	 <u>\$34,713,670</u>	 <u>\$31,867,972</u>
 Receivables--notes from participants	 <u>\$ 590,770</u>	 <u>\$ 845,947</u>

The trustees also certified to the completeness and accuracy of \$1,245,141 and \$(1,209,564) of net appreciation (depreciation) in fair value of registered investment companies, \$12,794 and \$8,348 of net appreciation in fair value of the collective trust, \$1,168,733 and \$1,993,645 of dividends and \$23,627 and \$21,859 of interest income related to the aforementioned Plan assets for the years ended December 31, 2016 and December 31, 2015, respectively.

NOTE E--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in various shares of registered investment companies managed by T. Rowe Price. T. Rowe Price is an affiliate of Boston Financial Data Services, the Plan's recordkeeper. The Plan's investments are held with Reliance Trust Company, the Plan's current trustee (State Street Bank and Trust Company prior to July 1, 2016), therefore, these transactions qualify as party in interest transactions. T. Rowe Price receives revenue from the investment service providers for services that T. Rowe Price provides to the investment funds. This revenue is used to offset certain administrative expenses owed by the Plan. During the years ended December 31, 2016 and 2015, the excess revenues received by the Plan amounted to \$20,000 and \$18,750, respectively.

Administrative expenses relating to the Plan's audit amounted to \$11,500 and \$11,250 for the years ended December 31, 2016 and 2015, respectively. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments. The Plan sponsor pays directly all other fees related to the Plan's operations. The Plan Administrator believes all party in interest transactions qualify for either statutory or administrative exemption from the prohibited transaction rules under ERISA.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE F--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 would become 100% vested in their employer contributions.

NOTE G--TAX STATUS AND SUBSEQUENT EVENT

The Plan adopted the volume submitter Plan sponsored by DST Retirement Solutions, LLC, an affiliate of Boston Financial Data Services. The IRS has determined and informed the volume submitter plan sponsor by a letter dated June 1, 2015, that the volume submitter plan qualifies under the applicable sections of the IRC. The Plan has been amended since adopting the volume submitter Plan. However, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

The Plan Sponsor was notified on August 9, 2017 that the Plan was selected for examination by the IRS for the 2015 plan year. As of the date of the independent auditor's report, October 10, 2017, the examination is ongoing.

NOTE H--RISKS AND UNCERTAINTIES

The Plan invests in shares of registered investment companies and a collective trust. These investment funds are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2016 and 2015

NOTE I--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the respective Form 5500:

	December 31,	
	2016	2015
Net assets available for benefits per the financial statements	\$ 35,570,864	\$ 32,908,659
Differences in:		
Investments	590,770	845,947
Receivables--notes from participants	(590,770)	(845,947)
Net assets available for benefits per the Form 5500	<u>\$ 35,570,864</u>	<u>\$ 32,908,659</u>

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

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

EIN: 15-0498830

PLAN NO. 002

December 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	** (d) Cost	(e) Current Value
<u>Registered Investment Companies</u>				
*	T. Rowe Price New Horizons Fund	85,528 shares - Mutual Fund		\$ 3,704,201
*	T. Rowe Price Small-Cap Value Fund	40,590 shares - Mutual Fund		1,831,841
*	T. Rowe Price Mid-Cap Growth Fund	85,644 shares - Mutual Fund		6,455,004
*	T. Rowe Price U.S. Treasury Long-Term Fund	102,638 shares - Mutual Fund		1,247,053
*	T. Rowe Price Capital Appreciation Fund	99,308 shares - Mutual Fund		2,600,889
*	T. Rowe Price Spectrum Income Fund	30,190 shares - Mutual Fund		374,055
*	T. Rowe Price Blue Chip Growth Fund	24,574 shares - Mutual Fund		1,784,324
*	T. Rowe Price Value Fund	3,826 shares - Mutual Fund		128,729
*	T. Rowe Price Retirement 2010 Fund	2,131 shares - Mutual Fund		36,976
*	T. Rowe Price Retirement 2020 Fund	47,964 shares - Mutual Fund		978,942
*	T. Rowe Price Retirement 2030 Fund	88,983 shares - Mutual Fund		2,004,782
*	T. Rowe Price Retirement 2040 Fund	42,128 shares - Mutual Fund		977,789
*	T. Rowe Price Retirement Balanced Investor	118,625 shares - Mutual Fund		1,739,035
*	T. Rowe Price Retirement 2015 Fund	20,540 shares - Mutual Fund		291,251
*	T. Rowe Price Retirement 2025 Fund	150,933 shares - Mutual Fund		2,339,465
*	T. Rowe Price Retirement 2035 Fund	53,402 shares - Mutual Fund		869,919
*	T. Rowe Price Retirement 2045 Fund	50,371 shares - Mutual Fund		786,795
*	T. Rowe Price Retirement 2050 Fund	34,259 shares - Mutual Fund		450,169
*	T. Rowe Price Retirement 2055 Fund	11,742 shares - Mutual Fund		154,638
*	T. Rowe Price Retirement 2060 Fund	29,790 shares - Mutual Fund		302,070
	American Century Mid Cap Value Fund	9,771 shares - Mutual Fund		168,255
	Fidelity Spartan 500 Index Fund	32,863 shares - Mutual Fund		2,574,506
	Fidelity Spartan International Index Fund	37,304 shares - Mutual Fund		1,317,580
		Subtotal		33,118,268
<u>Collective Trust</u>				
*	T. Rowe Price Stable Value Common Trust Fund	1,172,011 units - Collective Trust		1,172,011
<u>Interest-Bearing Cash</u>				
*	T. Rowe Price Government Money Fund	423,391 shares - Mutual Fund		423,391
*	Receivables--Notes from participants	2.25% - 3.50%		590,770
		Total		<u>\$35,304,440</u>

* Represents party in interest.

** Cost omitted for participant directed investments

Name of Plan:			
▶ YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN			
Employer Identification Number: ▶	15-0498830	Plan	
For plan year (beginning/ending): ▶	01/01/2016-12/31/2016	number: ▶	002

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