

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>01/01/1999</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>INDUSTRIAL PIPING, INC.</u> <u>212 S. TRYON STREET</u> <u>SUITE 1050</u> <u>CHARLOTTE, NC 28202</u>	2b Employer Identification Number (EIN) <u>56-0578325</u> 2c Plan Sponsor's telephone number <u>704-588-1100</u> 2d Business code (see instructions) <u>621210</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/18/2019</u>	<u>STEVEN MCCAULEY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

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	5 365
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) 340
a(2) Total number of active participants at the end of the plan year	6a(2) 422
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 39
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 461
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 461
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 176
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 6
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	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

Receipt Confirmation Code _____

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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDUSTRIAL PIPING, INC.</u>	D Employer Identification Number (EIN) <u>56-0578325</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

13-4064930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ALLIANZ GLOBAL INVESTORS DISTRIBUTO 1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK INVESTMENTS, INC.

23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DELAWARE INVESTMENTS 2005 MARKET STREET
PHILADELPHIA, PA 19103

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

EATON VANCE DISTRIBUTORS, INC.

04-3239487

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

FIDELITY DISTRIBUTORS CORP.

500 SALEM STREET
MAIL ZONE O3N
SMITHFIELD, RI 02917

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

FRANKLIN TEMPLETON DISTRIBUTORS, IN

100 FOUNTAIN PARKWAY
ST. PETERSBURG, FL 33716

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

FRED ALGER & COMPANY, INCORPORATED

13-2510833

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

GOLDMAN SACHS

71 SOUTH WACKER DRIVE
SUITE 500
CHICAGO, IL 60606

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

HARTFORD INVESTMENT FINANCIAL SERVI

201 HOPMEADOW STREET
SIMSBURY, CT 06089

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

INVESCO DISTRIBUTORS, INC.

74-1894784

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

JANUS DISTRIBUTORS, LLC

151 DETROIT STREET
DENVER, CO 80206

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

OPPENHEIMER FUNDS INC.

13-2527171

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

PHOENIX - VIRTUS

56 PROSPECT STREET
PO BOX 150480
HARTFORD, CT 06115

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

PIONEER INVESTMENT MANAGEMENT, INC

13-1961193

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

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

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

(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)

ADP, LLC

13-3036745

(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 50 15 64	RECORD KEEPER	3623	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET CORPORATION

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 99	DIRECTED TRUSTEE/CUSTODIA	0	Yes ☒ No ☐	Yes ☒ No ☐	500	Yes ☐ No ☒

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

ADP BROKER-DEALER

22-3319984

(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?
63 60 59 49 99	RECORD KEEPER	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)

WELLS FARGO ADVISORS (WACHOVIA SECU

4525 SHARON ROAD, 2ND FLOOR
CHARLOTTE, NC 28211

(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?
49 99	ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
WELLS FARGO ADVISORS (WACHOVIA SECU	99	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.	
ADP BROKER-DEALER 22-3319984	0.0025 BASIS POINTS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.	
ALLIANCEBERNSTEIN L.P. 13-4064930	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.	
ALLIANZ GLOBAL INVESTORS DISTRIBUTO 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00200 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00200 OF AVERAGE DAILY ASSETS	

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
ADP BROKER-DEALER	63 60 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.	
BLACKROCK INVESTMENTS, INC. 23-2784752	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.	
DELAWARE INVESTMENTS 2005 MARKET STREET PHILADELPHIA, PA 19103	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.	
EATON VANCE DISTRIBUTORS, INC. 04-3239487	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	

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
ADP BROKER-DEALER	63 60 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 DISTRIBUTORS CORP. 500 SALEM STREET MAIL ZONE O3N SMITHFIELD, RI 02917	ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.	
FRANKLIN TEMPLETON DISTRIBUTORS, IN 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	60 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.	
FRED ALGER & COMPANY, INCORPORATED 13-2510833	ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS	

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
ADP BROKER-DEALER	63 60 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.
GOLDMAN SACHS 71 SOUTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.
HARTFORD INVESTMENT FINANCIAL SERVI 201 HOPMEADOW STREET SIMSBURY, CT 06089	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	99	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.
INVESCO DISTRIBUTORS, INC. 74-1894784	ANNUAL RATE 0.00780 OF AVERAGE DAILY ASSETS	

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
ADP BROKER-DEALER	63 60 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.
JANUS DISTRIBUTORS, LLC 151 DETROIT STREET DENVER, CO 80206	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.
OPPENHEIMER FUNDS INC. 13-2527171	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.
PHOENIX - VIRTUS 56 PROSPECT STREET PO BOX 150480 HARTFORD, CT 06115	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS

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
ADP BROKER-DEALER	63 60 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.	
PIONEER INVESTMENT MANAGEMENT, INC 13-1961193	ANNUAL RATE 0.00250 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	99	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.	
STATE STREET CORPORATION 04-1867445	ANNUAL RATE 0.00750 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00028 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00670 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00630 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00870 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	63 60 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.	
T. ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00150 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.00500 OF AVERAGE DAILY ASSETS	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INDUSTRIAL PIPING, INC.</u>	D Employer Identification Number (EIN) <u>56-0578325</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO STABLE ASSET</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>27-3884161-001</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>1191586</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST INTL IDX SECLEND VIII</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-336</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>21294</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST RUSS SC IDX VIII</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-340</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>17952</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST S&P 500 IDX IX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-344</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>78239</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST S&P MD CP IDX NL J</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-347</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>15425</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST CASH SERIES US GOVT L</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-000</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 INDUSTRIAL PIPING, INC.		D Employer Identification Number (EIN) 56-0578325

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	9045	157319
	(9) Value of interest in common/collective trusts.....	1c(9)	1226439	1324497
	(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)	2222650	3694970
	(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	3458134	5176786

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3458134	5176786
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	345840	
(B) Participants	2a(1)(B)	676867	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1022707
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4493	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4493
(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)	175756	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		175756
(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)		-1822
(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)		-237163
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		963971

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	400249	
(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)		400249
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		4987
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)	3623	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3623
j Total expenses. Add all expense amounts in column (b) and enter total	2j		408859

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		555112
l Transfers of assets:			
(1) To this plan	2l(1)		1163540
(2) From this plan	2l(2)		0

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: CHERRY BEKAERT, LLP

(2) EIN: 56-0574444

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			346000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

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

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDUSTRIAL PIPING, INC.</u>	D Employer Identification Number (EIN) <u>56-0578325</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>57-1198022</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG
MIDMARKET CAPITAL PARTNERS,
LLC, as successor Administrative Agent
for Lender (identified herein),

Plaintiff,

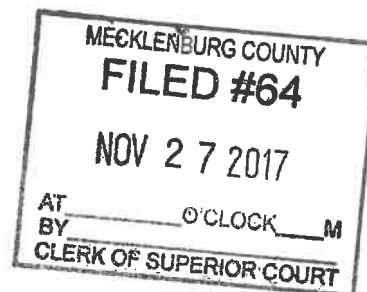
v.

INDUSTRIAL PIPING, INC.; IPI
ACQUISITION, LLC; and IPI SUPPLY,
INC.,

Defendants.

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION

16-CVS- 16166



**ORDER GRANTING RECEIVER'S MOTION FOR JUDICIAL ASSISTANCE TO
ALLOW AUTOMATIC DATA PROCESSING, INC. TO TERMINATE THE 401K PLAN
OF INDUSTRIAL PIPING, INC**

THIS MATTER came before the Court for hearing on November 27, 2017 (the "Hearing") upon the *RECEIVER'S MOTION FOR JUDICIAL ASSISTANCE IN ALLOWING ADP TO TERMINATE 401K PLAN OF INDUSTRIAL PIPING, INC. and NOTICE OF HEARING* (the "Motion") filed by the Finley Group, the court-appointed receiver (the "Receiver") in the above-captioned matter. John C. Woodman appeared as counsel for the Receiver and Steve McCauley appeared for the Receiver. No counsel was present for Automatic Data Processing, Inc. ("ADP").

The Motion was duly served on all parties entitled to notice of the Motion, including MidMarket Capital Partners, LLC and ADP. All parties in interest have had adequate notice of

these proceedings and an opportunity to be heard and object. No objections or responses were filed with the Court. The Court having reviewed the Motion, other papers in the file before the Court; having considered the testimony and other evidence presented by the Receiver; and considered the arguments of counsel, makes the following:

FINDINGS OF FACT

1. This Court has jurisdiction over this Motion pursuant to that certain *Agreed Order Appointing the Finely Group as Receiver* (the “Order”) entered on September 8, 2016. Attached as *Exhibit A* to the Motion was a true and accurate copy of the Order.

2. Pursuant to paragraph 29 of the Order, the Receiver assumed “immediate control over any and all assets, property, and business operations” of Industrial Piping, Inc., IPI Acquisition, LLC, and IPI Supply, Inc. (collectively, the “Defendants”) as well as to “exercise full control over the Receivership Property and Business Operations, prevent waste, and to preserve, manage, secure, and protect the Receivership Property and Business Operations” of the Defendants. *See Agreed Order Appointing the Finely Group as Receiver* entered on September 8, 2016, in Meck. Co. Case No. 16-CVS-16166.

3. Pursuant to paragraph 33(b) of the Order, the Receiver shall not “sell or otherwise dispose of any of the Collateral, without the express written consent of the Plaintiff and the approval of this Court.” *Id.*

4. When operational, IPI provided its employees the opportunity to contribute to a 401(k) Profit Sharing Plan (the “Plan”) with ADP.

5. IPI currently does not have any employees.

6. In administering the Plan, IPI had a designated employee as the plan administrator and upon certain financial distress incurred by IPI, Samuel Hewitt of GlassRatner Advisory &

Capital Group, LLC became interim Chief Financial Officer for IPI and the administrator of the Plan.

7. The foregoing administrators failed to terminate the Plan prior to the entry of the Agreed Order appointing the Receiver. Moreover, Mr. Hewitt, the former Plan Administrator resigned his post on or about April 11, 2017. Attached as *Exhibit B* to the Motion was a true and accurate copy of the Mr. Hewitt's resignation as Plan Administrator.

8. The Receiver is receiving inquiries and requests from IPI's former employees seeking access to the Plan funds which were contributed by them and currently held by ADP. ADP requires that the Plan be terminated prior to releasing the subject Plan funds to IPI's former employees. Attached hereto as *Exhibit C* to the Motion was a true and accurate copy of correspondence sent by ADP to the Receiver outlining the steps in terminating the Plan.

9. The funds held by the Plan are not property of this receivership estate and never were property of IPI.

10. As the Receiver is not the current Plan administrator and does not desire to be said Plan administrator, and upon information and belief, due to the former plan administrators not willing to terminate the Plan and questionably would not have the authority to terminate the Plan, the Receiver sought assistance from this Court in terminating the Plan. In terminating the Plan it will allow IPI's former employees the ability to have access to the funds in the Plan.

11. As the funds are not property of the receivership estate, the Receiver consequently does not have the authority to terminate the Plan.

12. In the Motion the Receiver requested the following relief:

(i) by this order, the Receiver be authorized to terminate the Plan;

(ii) the Receiver execute and effectuate any and all documents to terminate the Plan in accordance with any Order entered by this Court, provided however, that the Receiver not be deemed ever to be the Plan Administrator;

(iii) that the Court require ADP to accept any signatures by the Receiver on behalf of IPI in terminating the Plan;

(iv) that ADP not treat the Receiver as the Plan Administrator;

(v) that upon termination of the Plan, as ADP has the requisite information, ADP notify the Plan participants directly as it relates to the process of transferring or releasing the subject funds;

(vi) that ADP be responsible in distributing all assets according to the Internal Revenue Code and the pertinent rules contained in the Plan;

(vii) that ADP send via certified mail, return receipt requested, a *Distribution Request, Special Tax Notice* and *Termination Form* to each Plan participant;

(vii) that any correspondence sent by ADP to the plan participants provide the following language:

The legal rules involved with terminating a retirement plan can be complex. The consequences of violating these rules can be serious and difficult to correct, both for you and for your plan's participants. While this letter describes our general understanding of certain rules governing plan terminations, ADP Retirement Services cannot provide you with legal or tax advice. Nothing in this letter is intended to be legal advice and you should not regard it as such. We strongly recommend that you consult with your legal or tax advisor before you formally terminate your plan and as you distribute assets on account of your plan termination.

(viii) that ADP complete the termination and distribution quickly and in the most efficient and professional manner possible allowing for the Plan participants to realize on the funds held by ADP; and

(ix) that ADP has full discretion within the confines and rules of the Internal Revenue Code to force distributions on Plan termination for any participant that may not respond to any distribution correspondence sent by ADP.

Based upon the Foregoing **FINDINGS OF FACT**, the Court makes the following:

CONCLUSIONS OF LAW

13. This Court has jurisdiction over this Motion pursuant to that certain *Agreed Order Appointing the Finely Group as Receiver* (the “Order”) entered on September 8, 2016

14. Venue of this case and this motion in this Court is proper.

15. The Court concludes that the funds held by ADP in the Plan are not property of IPI but that of the Plan participants.

16. Good cause exists to grant the relief requested by this Order as failure to grant the relief requested herein would unequivocally cause great harm to the Plan participants as they would not be able to access the funds they contributed while employed with IPI.

17. Further cause exists as requiring the Receiver to terminate the Plan when it is not the Plan Administrator could potentially cause liability to the Receivership estate, which is already projected to be insolvent.

18. Sitting in a posture of equity, this Court has sufficient grounds to grant the relief requested.

19. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law and to the extent a finding of fact is deemed to be a conclusion of law, and *vice versa*, the record shall be deemed to have been corrected.

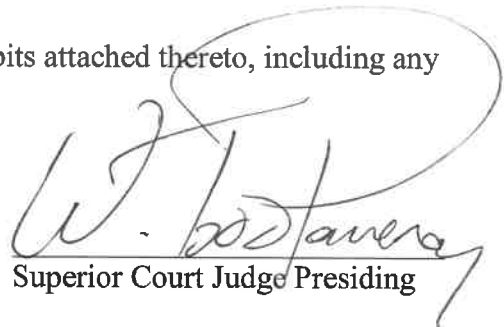
Based upon the forgoing Findings of Fact and Conclusions of Law and the entire record in this matter, and for good and sufficient cause otherwise shown, it is hereby **ORDERED, ADJUDGED and DECREED** as follows:

- A. The Motion is **APPROVED**;
- B. The Receiver is authorized to terminate the Plan;
- C. The Receiver shall execute and effectuate any and all documents to the terminate the Plan in accordance with any Order entered by this Court, provided however, that the Receiver shall not be deemed ever to be the Plan Administrator;
- D. That ADP shall accept any signatures by the Receiver on behalf of IPI in terminating the Plan;
- E. That ADP shall not treat the Receiver as the Plan Administrator;
- F. That upon termination of the Plan, ADP shall notify the Plan participants directly as it relates to the process of transferring or releasing the subject funds;
- G. That ADP shall be responsible in distributing all assets according to the Internal Revenue Code and the pertinent rules contained in the Plan;
- H. That ADP shall send via certified mail, return receipt requested, a *Distribution Request, Special Tax Notice* and *Termination Form* to each Plan participant;
- I. That any correspondence sent by ADP to the plan participants shall provide the following language:

The legal rules involved with terminating a retirement plan can be complex. The consequences of violating these rules can be serious and

difficult to correct, both for you and for your plan's participants. While this letter describes our general understanding of certain rules governing plan terminations, ADP Retirement Services cannot provide you with legal or tax advice. Nothing in this letter is intended to be legal advice and you should not regard it as such. We strongly recommend that you consult with your legal or tax advisor before you formally terminate your plan and as you distribute assets on account of your plan termination.

- J. That ADP shall complete the termination and distribution quickly and in the most efficient and professional manner possible allowing for the Plan participants to realize on the funds held by ADP;
- K. That ADP shall have full discretion within the confines and rules of the Internal Revenue Code to force distributions on Plan termination for any participant that may not respond to any distribution correspondence sent by ADP; and
- L. Counsel for the Receiver shall serve this order on the registered agent for ADP and counsel for MidMarket Capital Partners, LLC; and
- M. This Court shall have exclusive jurisdiction to implement and enforce the terms and provisions of this order, the Motion and the Exhibits attached thereto, including any disputes with respect to this order.



Superior Court Judge Presiding

Schedule C, Line 2(h) Formula Description

For those service providers listed on Line 2 for which Line 2(h) has been checked “yes”:

For a description of indirect compensation received by service providers listed on Line 2 that was disclosed as a formula, please see Line 3(e). Please note: If indirect compensation disclosed as a formula was received by a service provider from more than one source, there will be multiple Lines 3(e) for that service provider.

RE: Industrial Piping, Inc. 401K Plan # 470776, having tax ID# 56-0578325

The company closed terminating all employees on or about August 31, 2016 and a receiver was appointed on September 8, 2016 (attached). On November 27, 2017 an order was entered allowing ADP, the Plan record keeper to cause the termination and distribution of the funds to the employees.

The distribution to the remaining employees was facilitated by American Century Investments on November 13, 2018.

Due to the demise of the company, many of the records are not locatable although ADP retained day to day security of the employee funds until distribution.

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
16-CVS- 16166

MIDMARKET CAPITAL PARTNERS,)
LLC, as successor Administrative Agent)
for Lender (identified herein),)

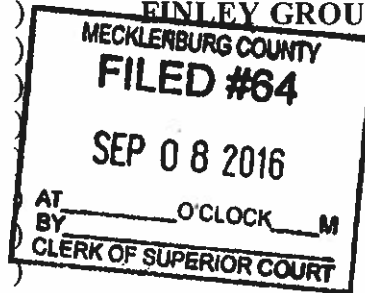
Plaintiff,)

v.)

INDUSTRIAL PIPING, INC.; IPI)
ACQUISITION, LLC; and IPI SUPPLY,)
INC.,)

Defendants.)

AGREED ORDER APPOINTING THE
FINLEY GROUP AS RECEIVER



This matter is before the Court on Plaintiff's Motion for Entry of an Agreed Order Appointing The Finley Group as Receiver ("Motion"), the Complaint filed by the Plaintiff on September 7, 2016, and the various exhibits supporting the Complaint and Motion. After reviewing those materials and reviewing and considering other evidence, the Court hereby **FINDS** that:

1. The Court has subject-matter jurisdiction over all claims in this case and personal jurisdiction over Defendant Industrial Piping, Inc. ("IPI"), Defendant IPI Acquisition, LLC ("Acquisition"), and Defendant IPI Supply, Inc. ("Supply"). IPI, Acquisition, and Supply shall collectively be referred to in this Agreed Order as the "Defendants."

2. On or about December 13, 2013, IPI entered into a Credit Agreement in the maximum amount of Five Million and no/100 dollars (\$5,000,000.00) with the Agent and the Lender ("Credit Agreement").¹

¹ The Credit Agreement, Guarantee and Security Agreement, and the Forbearance

3. Pursuant to the Credit Agreement, the Lender agreed to lend to IPI on the Closing Date, as defined in the Credit Agreement, one or more loans in an aggregate amount not to exceed the maximum indebtedness stated in the Credit Agreement (collectively, the "Loans").

4. The Loans were to be repaid as set forth in the Credit Agreement and all such Loans would mature and be due and payable on December 13, 2018.

5. Also on December 13, 2013, IPI, Acquisition, and Supply jointly and severally executed a Guarantee and Security Agreement in favor of the Agent for the Lender under the Credit Agreement.

6. Pursuant to the Guarantee and Security Agreement, Acquisition and Supply jointly and severally, unconditionally, and irrevocably guaranteed payment of all amounts owed pursuant to the Credit Agreement to the Agent for the benefit of the Lender.

7. Pursuant to the Guarantee and Security Agreement, IPI, Acquisition, and Supply also granted a security interest to the Agent for the benefit of the Lender on all the following categories of property, whether now or hereafter owned, including but not limited to, all (i) accounts, (ii) chattel paper, (iii) contracts, (iv) receivables, (v) deposit accounts, (vi) securities accounts, (vii) documents (excluding titles to vehicles), (viii) commercial tort claims, (ix) equipment, (x) general intangibles, (xi) instruments, (xii) intellectual property, (xiii) inventory, (xiv) investment property, (xv) letter-of-credit rights; (xvi) goods and other property not described above, (xvii) all books and records pertaining to the foregoing, and (xviii) all proceeds and products of the foregoing, all Supporting Obligations of any of the foregoing and all

Agreement (as each is defined in the Complaint) will be referred to collectively in this Agreed Order (as they are in the Complaint) as the "Loan Documents." Capitalized terms not otherwise defined shall have the meaning given to them in the Complaint or the Loan Documents.

collateral security and guarantees given by any Person with respect to the following (collectively, "Collateral").

8. The Agent filed UCC-1 statements with the Delaware Secretary of State on or about December 16, 2013 to perfect the liens granted to the Lender in and to the Collateral.

9. Among other events of default under the Credit Agreement, IPI failed to make certain regular payments of loan principal and interest as required under the Credit Agreement. Specifically, IPI failed to make regular payments due on January 31, 2016; February 29, 2016; March 31, 2016; April 30, 2016; May 31, 2016; June 30, 2016; and July 31, 2016, pursuant to section 2.3 of the Credit Agreement.

10. Under section 8.1(a) of the Credit Agreement, an "Event of Default" (as that term is defined in the Credit Agreement) includes a failure by IPI to "pay any principal . . . when due in accordance with the terms hereof; or . . . pay any interest . . . or any other amount payable hereunder or under any other Loan Document or any other Obligation [as those terms are defined in the Credit Agreement], within five (5) days after any such interest or other amount becomes due in accordance with the terms hereof or thereof[.]"

11. Section 8.1 of the Credit Agreement also provides that, following an "Event of Default" based on a failure to make payment when due, the "Agent may . . . by notice to the Borrower, terminate the Commitments, declare the Term Loans hereunder (with accrued interest thereon and Applicable Premium in respect thereof calculated as of the date of acceleration) and all other Obligations owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable."

12. The Credit Agreement named American Money Management Corporation as the Agent. On August 8, 2016, American Money Management Corporation resigned as Agent and

the Lender named Plaintiff MidMarket Capital Partners, LLC (“MidMarket”) as the Successor Administrative Agent. As set forth in a notice letter sent to Defendants, MidMarket undertook all rights and obligations of the Agent with respect to the Credit Agreement and Guarantee and Security Agreement (the “Notice Letter”). The Notice Letter was effective as of August 8, 2016 and was delivered to IPI, Acquisition, and Supply, pursuant to the terms of the Credit Agreement.

13. On August 3, 2016, IPI, Acquisition, Supply, and the Agent entered into the Second Forbearance Agreement and Consent Under Credit Agreement (the “Forbearance Agreement”). Pursuant to the Forbearance Agreement, IPI, Acquisition, and Supply agreed and acknowledged, among other things, that Events of Default have occurred and are continuing to occur under the Credit Agreement and the Loan Documents, as that term was defined therein, that the aggregate principal amount owed pursuant to the Loan Documents as of June 30, 2016 was \$5,265,178.22, plus all accrued and accruing interest, and all costs, fees, and expenses due and owing to the Agent (the “Debt”), and that the Agent would forbear from enforcement of its rights and collection of the Debt until the expiration of the Forbearance Period, as defined therein.

14. On August 3, 2016, the Forbearance Period expired, and the Agent is again entitled to enforce its rights under the Loan Documents and seek collection of the Debt under the terms of the Loan Documents and applicable law.

15. On August 19, 2016, MidMarket sent a “Notice of Default and Acceleration” letter (“Default Letter”) to IPI, Acquisition, and Supply, setting forth that IPI was in default under the Credit Agreement and notifying IPI, Acquisition, and Supply that all of their

obligations under the Credit Agreement had been accelerated (as permitted under the Credit Agreement) and were immediately due and payable.

16. Due to the defaults under the Credit Agreement, interest accrues on the principal balance owed to the Agent at the default rate of sixteen and one-half percent (16.5%) as stated in the Credit Agreement.

17. As of September 7, 2016, IPI, Acquisition, and Supply jointly and severally owe the Agent, on behalf of the Lender, the aggregate principal amount of \$3,918,509.82, plus all accrued and accruing interest at the default rate of sixteen and one-half percent (16.5%), and all costs, fees, and expenses due and owing as authorized by the Loan Documents.

18. Pursuant to the terms of the Loan Documents, the Agent is entitled to recover its costs, fees, and expenses, including without limitation attorneys' fees, in this case.

19. The Agent is the party entitled to enforce the Loan Documents.

20. The Loan Documents are in default, as agreed to and acknowledged in the Forbearance Agreement, and IPI, Acquisition, and Supply are jointly and severally liable for all indebtedness owed under the Loan Documents and have failed to pay the balance owed thereunder to the Agent.

21. Upon information and belief, the Collateral is in the possession of or control of IPI, Acquisition, and Supply.

22. Under the Forbearance Agreement, IPI, Acquisition, and Supply each waived their right to a trial by jury and also released any and all claims, counterclaims, setoffs, actions or causes of actions, damages or liabilities of any kind or nature whatsoever whether at law or in equity, in contract or in tort, whether now accrued or hereafter maturing against both the Lender and the Agent.

23. Plaintiff has a valid, perfected, first-priority lien and/or security interest in and to the Collateral.

24. Based on the record, there is sufficient evidence that there is a risk that the Collateral will be impaired and that Plaintiff may be unable to recover the loan balance owed to it to justify the appointment of a receiver for the purpose of preserving and protecting Defendants' assets, property, and business operations for the benefit of creditors.

25. Plaintiff, as a creditor of Defendants, and by virtue of the Loan Documents, has a clear interest in preserving and protecting the aforementioned assets, property, and business operations. Appointment of a receiver is therefore warranted under Chapter 1, Article 38 of the North Carolina General Statutes. In particular, under N.C. Gen. Stat. § 1-502, appointment of a receiver is warranted for the purpose of protecting the Collateral, which is in danger of being lost or materially injured or impaired, and under N.C. Gen. Stat. § 1-507.1, because some or all of the Defendants have become insolvent or have suspended their ordinary business for want of funds, or are otherwise in imminent danger of insolvency.

It is therefore ORDERED, ADJUDGED, and DECREED that:

26. Defendants are in default under the Loan Documents.

27. Plaintiff's Motion for Entry of an Agreed Order Appointing The Finley Group as Receiver is GRANTED in all respects.

28. The Finley Group is hereby appointed Receiver (the "Receiver") in this case. The Receiver, with the prior approval of the Plaintiff, may obtain assistance from other representatives of The Finley Group as the Receiver deems appropriate, with prior notification to the Plaintiff.

29. Upon entry of this Agreed Order, and consistent with N.C. Gen. Stat. § 1-507.2, the Receiver is authorized to assume immediate control over any and all assets, property, and business operations of each Defendant (including without limitation the Collateral) (the "Receivership Property and Business Operations"). The Receiver is likewise authorized to immediately take any and all such actions that the Receiver deems appropriate in order to exercise full control over the Receivership Property and Business Operations, prevent waste, and to preserve, manage, secure, and protect the Receivership Property and Business Operations.

30. Upon entry of this Agreed Order, neither Defendants nor any of their agents, directors, employees, officers, owners, or representatives, shall have possession of, control over, or any right to direct the disposition of or access (as the case may be) any of the Receivership Property or Business Operations, except as the Receiver may specifically authorize for the purpose of carrying out the day-to-day business activities of Defendants, subject to the terms and conditions of this Order.

31. All of the Defendants and all of their agents, directors, employees, officers, owners, and representatives shall cooperate fully with the Receiver in delivering and/or providing immediate access to or ensuring control over (as the case may be) all Receivership Property and Business Operations as well as any and all records or information, whether reduced to writing or not, that may be necessary or useful to the Receiver in the fulfillment of his responsibilities under this Agreed Order, including without limitation providing the Receiver all cash on hand, whether in a bank or otherwise, including security deposits, tax escrow deposits, and other deposits, records, books, checkbooks, ledgers, rent rolls, accounts payable and accounts receivable records, and documents relating to the Receivership Property and Business Operations (including all leases, contracts, bids, licenses, executory contracts, plans,

specifications and drawings, technical manuals for all systems, permits and other land use entitlements, approvals and files, operating procedures, warranties, permits, general intangibles relating to the Receivership Property and Business Operations, records required to be kept under applicable safety, health, and environmental laws, and all other documents related in any way to the Receivership Property and Business Operations); the completed and current Department of the Treasury Internal Revenue Service Form W-9: Request for Taxpayer Identification Number and Certification or state taxpayer identification number associated with the Receivership Property and Business Operations, which the Receiver may use for all lawful purposes, including but not limited to remittance of sales and use taxes and the filing of all tax returns for each of the Defendants; all keys, passwords, and electronic accounts associated with the Receivership Property and Business Operations; copies of all existing insurance policies and certificates relating to the Receivership Property and Business Operations; and any other non-confidential information not specifically described in this Agreed Order but which is reasonably necessary for the Receiver to perform the duties described in this Agreed Order.

32. Any brokerage institution, financial institution, bank, savings and loan, mutual fund, or any other person, partnership, limited liability company, or corporation maintaining or having custody or control of any brokerage or deposit account or other assets of any of the Defendants, and that receives actual notice of this Agreed Order, shall within three (3) business days of receipt of that notice deliver to the Receiver a certified statement setting forth, with respect to each such account or other assets, the balance in the account or a description of the assets as of the close of business on the date of receipt of the notice.

33. This Agreed Order is intended to bestow on the Receiver the maximum powers available to him under the law of North Carolina, in particular Chapter 1, Article 38 of the North

Carolina General Statutes, and including without limitation the ability to (a) bring and defend actions in his own name as Receiver; (b) adjust, compromise, or settle any claim or asset of any of the Defendants, provided that the Receiver shall not adjust, compromise, or settle any claim involving the Collateral, or sell or otherwise dispose of any of the Collateral, without the express written consent of Plaintiff and the approval of this Court; (c) subject to the approval of this Court and with the consent of the Plaintiff, enter into contracts on behalf of any or all of the Defendants; (d) collect all income of Defendants and deposit that income in one or more segregated accounts maintained by the Receiver; (e) with the prior consent of the Plaintiff, pay, to the extent possible, any or all expenses incurred in the normal operation of each Defendant, including without limitation expenses necessary to avoid loss or damage to or interruption in (as the case may be) any of the Receivership Property and Business Operations; (f) maintain insurance in any form and in any amount in connection with any of the Receivership Property and Business Operations; (g) subject to the limitations set forth in this Agreed Order and with the prior written consent of the Plaintiff, pay all taxes applicable to the Receivership Property and Business Operations; (h) hire or terminate employees or officers of any of the Defendants; (i) subject to further approval of this Court and the consent of the Plaintiff, borrow money as necessary for the Receivership Property and Business Operations; and (j) subject to the consent of the Plaintiff and the approval of this Court, sell part or all of the Receivership Property and Business Operations, including without limitation the Collateral. In the event that the Receiver deems it appropriate to seek a sale of part or all of the Collateral, the Receiver shall (1) obtain the written consent of Plaintiff to seek authority from the Court for such a sale; (2) obtain this Court's authority for such a sale; (3) cooperate fully with Plaintiff in arranging for and carrying out any such sale; and (4) pay all proceeds from said sale(s) to the Plaintiff in accordance with

the terms of the Loan Documents. However, the Receiver shall not be required to seek authority from the Court for the sale of any asset with a *de minimis* value of \$25,000 or less if such sale has been approved by the Plaintiff and the proceeds from said sales(s) are to be paid to the Plaintiff at the closing.

34. In the event of a sale of the Receivership Property and Business Operations (excluding the sale of *de minimis* assets as noted above), the Receiver shall (a) give notice to all known creditors of the Receiver's appointment; (b) afford reasonable opportunity for creditors to present and prove their claims, and, if deemed appropriate by the Receiver or this Court, publish in a newspaper of general circulation within Mecklenburg County a deadline or bar date for submitting claims; (c) cause the Receivership Property and Business Operations to be preserved, inventoried, and where appropriate, appraised; (d) determine the validity and priority of creditors' claims; (e) subject to the written consent of Plaintiff, take such other appropriate steps as may be timely, reasonable, and necessary to reduce the Receivership Property and Business Operations to cash on terms that maximize recovery for the benefit of creditors, including selling property free and clear of all liens, provided the liens attach to the proceeds of sale; and (f) distribute all proceeds from the sale to the Plaintiff, up to the amount due and owing under the Credit Agreement, and after the indefeasible payment in full of all amounts owing to the Plaintiff under the Credit Agreement, make recommendations for appropriate distributions of cash or property between the various classes of creditors according to their priority, after such notice as this Court deems appropriate.

35. Within 30 days after entry of this Agreed Order, and consistent with N.C. Gen. Stat. § 1-507.3, the Receiver shall provide the Court with a complete inventory of all estate, property, and effects of each of the Defendants, the natures and probable values of each of those

effects, and an account of all debts due from and to each of the Defendants, as nearly as those debts can be ascertained. The Receiver shall thereafter maintain an accurate accounting of all income collected and expenses incurred by or on behalf of each of the Defendants. Consistent with N.C. Gen. Stat. § 1-507.3, the Receiver shall provide this Court and the Plaintiff with a summary of this accounting, along with a report of all Receivership proceedings, on a quarterly basis until such time as the Court orders otherwise. The first such report shall be filed with the Court within 60 days of the date of entry of this Agreed Order. The next such report will be due on the last business day of the last month in the calendar quarter following the calendar quarter in which the first such report is filed.

36. All funds generated from the Receivership Property and Business Operations are subject to the first-priority liens and security interests of the Plaintiff and as such, shall be subject to an approved budget with the Plaintiff, which shall be updated as determined by the Receiver (such budget as in effect at any time, the "Budget"). Upon delivery thereof, each Budget shall be approved by the Plaintiff in its sole discretion; provided, however, that until such approval is given the previously approved Budget shall control. Amounts available pursuant to the Budget shall be used (i) for payment of health care costs of former employees of the Defendants in an amount not to exceed \$90,000 (the "Health Care Costs"); (ii) for payment of such other obligations set forth in the Budget in an amount not to exceed \$60,000 (the "Wind Down Costs");² and (iii) subject to the approval of this Court, for payment of the costs and expenses of administration of the Receivership; provided, however, that the total amount paid for all costs and expenses of the Receivership (including the Receiver's professional fees and the fees and expenses of any other professional engaged by the Receiver), shall not exceed \$50,000 (the

² Plaintiff agrees to consider any amended Budget submitted by the Receiver that seeks to increase the amount needed by the Receiver during the Receivership.

“Receiver’s Fees”). As additional consideration, the Receiver shall be entitled to receive, without further order of this Court, (a) ten percent (10%) of all amounts distributed by the Receiver in this Receivership in excess of \$1,250,000, excluding amounts paid by the Receiver for Health Care Costs, Wind Down Costs, Receiver’s Fees, and amounts required to be distributed to the Plaintiff immediately upon the appointment of the Receiver; and (b) ten percent (10%) of the savings realized from any funds in any Receiver Bank Account, excluding those in the Receiver Bank Account representing Receiver Fees, that are unused at such time as this Receivership is closed (the “Additional Receiver Fees”).

37. Upon entry of this Agreed Order, the Receiver shall open three (3) separate and segregated bank accounts into which the Receiver shall deposit the funds representing the Wind Down Costs, the funds for the Receiver’s Fees, and the funds for the Health Care Costs (collectively, the “Receiver Bank Accounts”). All other funds in the accounts of the Defendants shall be immediately paid to the Plaintiff and applied pursuant to the terms of the Loan Documents and the Credit Agreement. The funds in each Receiver Bank Account shall remain separate and segregated. Any funds remaining in the Receiver Bank Accounts at the closing of this Receivership shall be paid to the Plaintiff to be applied pursuant to the terms of the Credit Agreement and the Loan Documents up to the amounts owing to the Plaintiff thereunder.

38. No proceeds of the Receivership Property and the Business Operations of the Defendants or cash collateral of the Receivership may be used to pursue or assert claims against the Plaintiff (or the Lender under the Credit Agreement or the Loan Documents), to contest the validity, priority, and/or extent of the liens, claims, encumbrances, and security interests of the Plaintiff (or any Lender under the Credit Agreement) or to oppose the enforcement by the

Plaintiff of its rights under the Credit Agreement, the Loan Documents, the orders of this Court, and applicable law.

39. No costs or expenses of administration of the Receivership, or other charge, lien, assessment, or claim of any person or entity, shall be imposed against the Plaintiff (or any Lender under the Credit Agreement), or their claims or their interest in the Collateral, under applicable law or in equity, unless, prior to incurring such cost or expense, the Receiver shall have obtained the written consent of Plaintiff (and the Lender under the Credit Agreement and the Loan Documents) allowing such charge to be imposed against them, their claims, or their interest in the Collateral. Nothing in this Agreed Order or any Budget approved by the Plaintiff constitutes allowance of or consent to a charge under applicable law or in equity against the Plaintiff or any Lender under the Credit Agreement or the Loan Documents.

40. The Receiver, along with any attorneys or other professionals employed by the Receiver, shall submit fee applications in writing to this Court, with notice to all parties that have appeared, including the Plaintiff. The Receiver or other professional seeking fees shall attach to each fee application a billing summary concisely reflecting: (a) the dates on which work was performed; (b) a description of work performed; (c) the name of each individual performing the work; and (d) the hourly rate sought to be charged, or other method used to calculate proposed fees and expenses. The amount of fees and expenses sought by the Receiver and Receiver's counsel are subject to the limitations set forth in paragraph 36 of this Agreed Order. For clarity and the avoidance of doubt, all of said fees and expenses shall be paid from the Receiver's Fees under this Agreed Order. The Receiver is authorized to employ legal counsel to perform professional services that go beyond the ordinary routine of a Receivership and to pay the legal fees of any such retention. The Receiver may apply in writing to the Court for approval to retain

other professionals (including appraisers, auctioneers, brokers, or real estate agents) whose compensation will be claimed against the estate or from the proceeds of the sale of estate property. The amount of fees and expenses sought by the Receiver and Receiver's counsel are subject to the limitations set forth in paragraph 36 of this Agreed Order. For clarity and the avoidance of doubt, all of said fees and expenses shall be paid from the Receiver's Fees under this Agreed Order.

41. All professionals retained by the Receiver must be disinterested persons with no business relationship with the Receiver (other than prior engagements in the ordinary course of such professional's business), or the Defendants, as well as each of their officers, directors, shareholders, agents, and advisors, unless otherwise expressly disclosed and approved in advance by this Court. Unless this Court addresses the applications during the initial hearing on whether to grant a receivership, written notice of all applications to retain professionals other than legal counsel shall be given to Defendants, all parties that have appeared, and all parties for whom service of process remains pending.

42. The retention agreement between the Receiver and every professional retained by the Receiver shall be in writing. Every professional whose retention is approved by this Court is, and shall remain, subject to the jurisdiction of this Court relative to approval of all professional fees and reimbursable expenses.

43. Applications for authority to retain professionals to assist the Receiver shall summarize the experience, current professional licensure, and other qualifications for every person sought to be retained. The application must affirmatively verify that: (a) all necessary licenses are in good standing and not under suspension; (b) appropriate "conflict" checks have been made by the professional; (c) as to lawyers, professional liability insurance is and will be

maintained in an amount equal to the minimum coverage required by any applicable rules of professional conduct in this jurisdiction; and (d) the contract by which the professional is retained will affirmatively state that the professional will avoid any conflict of interest in connection with work on the Receivership; that gross proceeds of any sale or other transaction conducted by that professional will be immediately turned over to the Receiver or placed in a separate trust account; and that the professional will not, under any circumstances, directly or indirectly purchase, acquire, or accept any interest in any property that that person manages, appraises, or sells through the Receivership.

44. Applications to employ professionals shall also set forth: (a) the professional's usual and customary hourly rate or fee; (b) their proposed fee, hourly rate, or other alternative method or formula for determining compensation in the Receivership; (c) whether any fees were paid to the professional during the one-year period preceding the filing of the application from, or involving: (i) Defendants; (ii) a person or party closely related to Defendants; or (iii) a person or party known to be adverse to Defendants and to have a material claim in the Receivership; and (d) the amount, date paid, and source of any retainer or other compensation already received by the professional for preparatory work relative to the Receivership.

45. In addition to the powers and authority granted elsewhere in this Agreed Order, the Receiver is and shall be, at all times after entry of this Agreed Order, responsible for the ongoing operations and corporate governance of the Defendants whenever there is dissension among directors, members, officers, and/or partners, and when such dissension would otherwise make normal business operations impossible or impractical. The Receiver shall not, however, be responsible for any acts, omissions, or obligations of the Defendants or any of the Defendants'

agents, directors, employees, officers, owners, or representatives that arose or were incurred before entry of this Agreed Order.

46. In addition to the powers and authority granted elsewhere in this Agreed Order, the Receiver shall have all the authority vested in the directors, members, officers, and/or partners of each Defendant. The Receiver also is and shall be deemed to be the responsible director, member, officer, and/or partner of each Defendant and as such shall have sole and exclusive authority to manage and direct the Receivership Property and Business Operations of each Defendant, including without limitation the authority to petition for protection under Title 11 of the U.S. Bankruptcy Code for and on behalf of any of the Defendants. In connection with any such petition, the Receiver is and shall be deemed to be the person responsible for acting on behalf of any or all of the Defendants under applicable law.

47. Consistent with N.C. Gen. Stat. § 1-504, the Receiver shall obtain a surety bond in the amount of \$ 100,000, which bond, in the event of this Agreed Order, shall automatically stand over and serve as the bond for the Receivership of the Receivership Property and Business Operations, guaranteeing performance by Receiver of the duties and obligations of her or his office of Receivership, the bond to be payable to this Court in order to provide coverage to the Plaintiff, Defendants, and other parties, as their respective interests may appear, for loss due to acts of all agents, servants, or employees or independent contractors of the Receiver.

48. After first utilizing any proceeds authorized to be expended under this Agreed Order, the Receiver may from time to time borrow only from Plaintiff such amounts as may be agreed between the Receiver and Plaintiff, except any amounts that Receiver seeks to borrow from Plaintiff shall be approved by this Court. Any funds borrowed by Receiver under this

paragraph shall bear interest at a rate to be agreed upon by the Receiver and Plaintiff, but which shall not be greater than the default rate provided for in the Loan Documents. The Receiver may issue one or more Receiver's Certificates of Indebtedness in favor of the Plaintiff ("Certificates") to evidence any borrowings under this paragraph. The principal and interest evidenced by such Certificates shall be a super-priority lien and security interest upon the Receivership Property and Business Operations, and upon all rents, earnings, and income of the Receivership Property and Business Operations, senior to all other liens on the Receivership Property and Business Operations. The lien of each Certificate shall be prior and superior to the rights, titles, and interest in the Receivership Property and Business Operations of all parties to this action, as well as to the lien of any mortgages and other security instruments for which foreclosure is sought in this action and the promissory notes and other obligations secured thereby (the "Security Documents"). The lien of each Certificate shall be prior and superior to the interest or lien of all judgment holders, mechanics' lien claimants, partners, and creditors of Defendants. Without limiting the foregoing, the sums evidenced by each Certificate shall also be secured by the lien and security interests of the Security Documents. Nothing herein shall obligate Plaintiff to advance all or any part of the borrowings authorized herein. In any event, the Certificates and all sums due thereon shall mature no later than the business day immediately prior to the day of judicial or other sale of the Receivership Property and Business Operations.

49. Until further order of this Court, the prosecution of any action or other proceeding affecting or related to the Receivership Property and Business Operations, and the enforcement of any judgment or other lien or encumbrance against the Receivership Property and Business Operations, are hereby enjoined, but the foregoing shall not apply to the prosecution of this action by Plaintiff, or any other action that may be commenced by Plaintiff, and the entry of any

further orders or any judgments in this action. No third-party subpoenas shall be served on the Receiver, other than the Plaintiff's, without leave of this Court.

50. The Receiver and the Receiver's counsel and agents (a) may rely on any and all outstanding court orders, judgments, decrees, and rules of law, and shall not be liable to anyone for their own good-faith compliance with any such order, judgment, decree, or rule of law; (b) may rely on, and shall be protected in any action upon, any resolution, certificate, statement, opinion, report, notice, consent, or other document believed by them to be genuine and to have been signed or presented by the proper parties; (c) shall not be liable to anyone for their good-faith compliance with their duties and responsibilities as a receiver, or as counsel or agent for Receiver; and (d) shall not be liable to anyone for their acts or omissions, except upon a finding by this Court that such acts or omissions were outside the scope of their duties or were grossly negligent. Except for matters set forth in subsection (d) of the preceding sentence, persons dealing with the Receiver, including general unsecured creditors of the Defendants and former employees, shall only look to the Receivership estate assets and bond posted by the Receiver to satisfy any liability by the Receiver, and neither the Receiver nor Receiver's counsel or agents shall have any personal liability to satisfy any such obligation. No party or other claimant may sue the Receiver without prior leave of this Court.

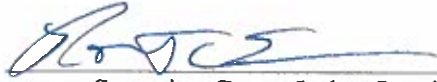
51. The Receiver is authorized to record this Agreed Order with government offices and to serve a copy of this Agreed Order on any person as he deems appropriate in furtherance of his responsibilities as Receiver.

52. In carrying out his duties under this Agreed Order, the Receiver is entitled to exercise his own business judgment as he deems appropriate and within his sole discretion. The Receiver shall not be liable for any action taken or not taken by him in good faith and shall not

be liable for any mistake of fact or error in judgment or for any acts or omissions of any kind apart from those resulting from willful misconduct or gross negligence.

IT IS SO ORDERED.

This 8th day of September, 2016.



Superior Court Judge Presiding



Douglas R. Ghidina (NC State Bar No. 14109)

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ATTORNEYS FOR DEFENDANTS

INDUSTRIAL PIPING, INC., IPI

ACQUISITION, LLC, and IPI SUPPLY, INC.

Kevin R. Carter / DRA by express permission

Ronald E. Gold (OH State Bar No. 0061351)

Kevin R. Carter (OH State Bar No. 0082441)

FROST BROWN TODD LLC

3300 Great American Tower

301 East Fourth Street

Cincinnati, Ohio 45202

Tel. (513) 651-6800

Fac. (513) 651-6981

E-mail: rgold@fbtlaw.com

kcarter@fbtlaw.com

(Pro Hac Vice Application Pending)

ATTORNEYS FOR MIDMARKET

CAPITAL PARTNERS, LLC, as

Administrative Agent

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG
MIDMARKET CAPITAL PARTNERS,
LLC, as successor Administrative Agent
for Lender (identified herein),

Plaintiff,

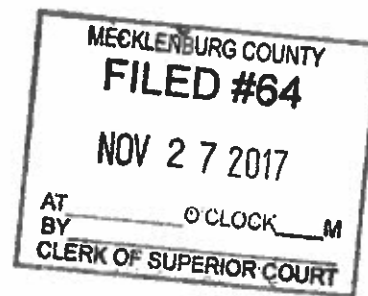
v.

INDUSTRIAL PIPING, INC.; IPI
ACQUISITION, LLC; and IPI SUPPLY,
INC.,

Defendants.

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION

16-CVS- 16166



**ORDER GRANTING RECEIVER'S MOTION FOR JUDICIAL ASSISTANCE TO
ALLOW AUTOMATIC DATA PROCESSING, INC. TO TERMINATE THE 401K PLAN
OF INDUSTRIAL PIPING, INC**

THIS MATTER came before the Court for hearing on November 27, 2017 (the "Hearing") upon the *RECEIVER'S MOTION FOR JUDICIAL ASSISTANCE IN ALLOWING ADP TO TERMINATE 401K PLAN OF INDUSTRIAL PIPING, INC. and NOTICE OF HEARING* (the "Motion") filed by the Finley Group, the court-appointed receiver (the "Receiver") in the above-captioned matter. John C. Woodman appeared as counsel for the Receiver and Steve McCauley appeared for the Receiver. No counsel was present for Automatic Data Processing, Inc. ("ADP").

The Motion was duly served on all parties entitled to notice of the Motion, including MidMarket Capital Partners, LLC and ADP. All parties in interest have had adequate notice of

these proceedings and an opportunity to be heard and object. No objections or responses were filed with the Court. The Court having reviewed the Motion, other papers in the file before the Court; having considered the testimony and other evidence presented by the Receiver; and considered the arguments of counsel, makes the following:

FINDINGS OF FACT

1. This Court has jurisdiction over this Motion pursuant to that certain *Agreed Order Appointing the Finely Group as Receiver* (the “Order”) entered on September 8, 2016. Attached as *Exhibit A* to the Motion was a true and accurate copy of the Order.

2. Pursuant to paragraph 29 of the Order, the Receiver assumed “immediate control over any and all assets, property, and business operations” of Industrial Piping, Inc., IPI Acquisition, LLC, and IPI Supply, Inc. (collectively, the “Defendants”) as well as to “exercise full control over the Receivership Property and Business Operations, prevent waste, and to preserve, manage, secure, and protect the Receivership Property and Business Operations” of the Defendants. *See Agreed Order Appointing the Finely Group as Receiver* entered on September 8, 2016, in Meck. Co. Case No. 16-CVS-16166.

3. Pursuant to paragraph 33(b) of the Order, the Receiver shall not “sell or otherwise dispose of any of the Collateral, without the express written consent of the Plaintiff and the approval of this Court.” *Id.*

4. When operational, IPI provided its employees the opportunity to contribute to a 401(k) Profit Sharing Plan (the “Plan”) with ADP.

5. IPI currently does not have any employees.

6. In administering the Plan, IPI had a designated employee as the plan administrator and upon certain financial distress incurred by IPI, Samuel Hewitt of GlassRatner Advisory &

Capital Group, LLC became interim Chief Financial Officer for IPI and the administrator of the Plan.

7. The foregoing administrators failed to terminate the Plan prior to the entry of the Agreed Order appointing the Receiver. Moreover, Mr. Hewitt, the former Plan Administrator resigned his post on or about April 11, 2017. Attached as *Exhibit B* to the Motion was a true and accurate copy of the Mr. Hewitt's resignation as Plan Administrator.

8. The Receiver is receiving inquiries and requests from IPI's former employees seeking access to the Plan funds which were contributed by them and currently held by ADP. ADP requires that the Plan be terminated prior to releasing the subject Plan funds to IPI's former employees. Attached hereto as *Exhibit C* to the Motion was a true and accurate copy of correspondence sent by ADP to the Receiver outlining the steps in terminating the Plan.

9. The funds held by the Plan are not property of this receivership estate and never were property of IPI.

10. As the Receiver is not the current Plan administrator and does not desire to be said Plan administrator, and upon information and belief, due to the former plan administrators not willing to terminate the Plan and questionably would not have the authority to terminate the Plan, the Receiver sought assistance from this Court in terminating the Plan. In terminating the Plan it will allow IPI's former employees the ability to have access to the funds in the Plan.

11. As the funds are not property of the receivership estate, the Receiver consequently does not have the authority to terminate the Plan.

12. In the Motion the Receiver requested the following relief:

(i) by this order, the Receiver be authorized to terminate the Plan;

(ii) the Receiver execute and effectuate any and all documents to terminate the Plan in accordance with any Order entered by this Court, provided however, that the Receiver not be deemed ever to be the Plan Administrator;

(iii) that the Court require ADP to accept any signatures by the Receiver on behalf of IPI in terminating the Plan;

(iv) that ADP not treat the Receiver as the Plan Administrator;

(v) that upon termination of the Plan, as ADP has the requisite information, ADP notify the Plan participants directly as it relates to the process of transferring or releasing the subject funds;

(vi) that ADP be responsible in distributing all assets according to the Internal Revenue Code and the pertinent rules contained in the Plan;

(vii) that ADP send via certified mail, return receipt requested, a *Distribution Request*, *Special Tax Notice* and *Termination Form* to each Plan participant;

(vii) that any correspondence sent by ADP to the plan participants provide the following language:

The legal rules involved with terminating a retirement plan can be complex. The consequences of violating these rules can be serious and difficult to correct, both for you and for your plan's participants. While this letter describes our general understanding of certain rules governing plan terminations, ADP Retirement Services cannot provide you with legal or tax advice. Nothing in this letter is intended to be legal advice and you should not regard it as such. We strongly recommend that you consult with your legal or tax advisor before you formally terminate your plan and as you distribute assets on account of your plan termination.

(viii) that ADP complete the termination and distribution quickly and in the most efficient and professional manner possible allowing for the Plan participants to realize on the funds held by ADP; and

(ix) that ADP has full discretion within the confines and rules of the Internal Revenue Code to force distributions on Plan termination for any participant that may not respond to any distribution correspondence sent by ADP.

Based upon the Foregoing **FINDINGS OF FACT**, the Court makes the following:

CONCLUSIONS OF LAW

13. This Court has jurisdiction over this Motion pursuant to that certain *Agreed Order Appointing the Finely Group as Receiver* (the "Order") entered on September 8, 2016

14. Venue of this case and this motion in this Court is proper.

15. The Court concludes that the funds held by ADP in the Plan are not property of IPI but that of the Plan participants.

16. Good cause exists to grant the relief requested by this Order as failure to grant the relief requested herein would unequivocally cause great harm to the Plan participants as they would not be able to access the funds they contributed while employed with IPI.

17. Further cause exists as requiring the Receiver to terminate the Plan when it is not the Plan Administrator could potentially cause liability to the Receivership estate, which is already projected to be insolvent.

18. Sitting in a posture of equity, this Court has sufficient grounds to grant the relief requested.

19. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law and to the extent a finding of fact is deemed to be a conclusion of law, and *vice versa*, the record shall be deemed to have been corrected.

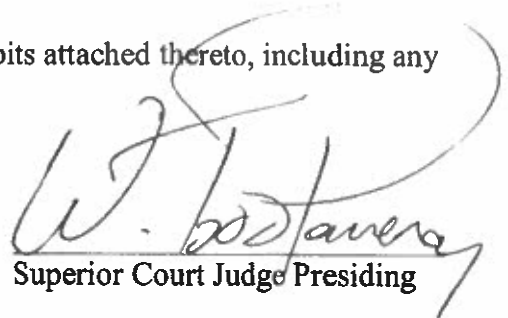
Based upon the forgoing Findings of Fact and Conclusions of Law and the entire record in this matter, and for good and sufficient cause otherwise shown, it is hereby **ORDERED, ADJUDGED and DECREED** as follows:

- A. The Motion is **APPROVED**;
- B. The Receiver is authorized to terminate the Plan;
- C. The Receiver shall execute and effectuate any and all documents to terminate the Plan in accordance with any Order entered by this Court, provided however, that the Receiver shall not be deemed ever to be the Plan Administrator;
- D. That ADP shall accept any signatures by the Receiver on behalf of IPI in terminating the Plan;
- E. That ADP shall not treat the Receiver as the Plan Administrator;
- F. That upon termination of the Plan, ADP shall notify the Plan participants directly as it relates to the process of transferring or releasing the subject funds;
- G. That ADP shall be responsible in distributing all assets according to the Internal Revenue Code and the pertinent rules contained in the Plan;
- H. That ADP shall send via certified mail, return receipt requested, a *Distribution Request, Special Tax Notice* and *Termination Form* to each Plan participant;
- I. That any correspondence sent by ADP to the plan participants shall provide the following language:

The legal rules involved with terminating a retirement plan can be complex. The consequences of violating these rules can be serious and

difficult to correct, both for you and for your plan's participants. While this letter describes our general understanding of certain rules governing plan terminations, ADP Retirement Services cannot provide you with legal or tax advice. Nothing in this letter is intended to be legal advice and you should not regard it as such. We strongly recommend that you consult with your legal or tax advisor before you formally terminate your plan and as you distribute assets on account of your plan termination.

- J. That ADP shall complete the termination and distribution quickly and in the most efficient and professional manner possible allowing for the Plan participants to realize on the funds held by ADP;
- K. That ADP shall have full discretion within the confines and rules of the Internal Revenue Code to force distributions on Plan termination for any participant that may not respond to any distribution correspondence sent by ADP; and
- L. Counsel for the Receiver shall serve this order on the registered agent for ADP and counsel for MidMarket Capital Partners, LLC; and
- M. This Court shall have exclusive jurisdiction to implement and enforce the terms and provisions of this order, the Motion and the Exhibits attached thereto, including any disputes with respect to this order.


Superior Court Judge Presiding

RE: Industrial Piping, Inc. 401K Plan # 470776, having tax ID# 56-0578325

The company closed terminating all employees on or about August 31, 2016 and a receiver was appointed on September 8, 2016 (attached). On November 27, 2017 an order was entered allowing ADP, the Plan record keeper to cause the termination and distribution of the funds to the employees.

The distribution to the remaining employees was facilitated by American Century Investments on November 13, 2018.

Due to the demise of the company, many of the records are not locatable although ADP retained day to day security of the employee funds until distribution.

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection				
For calendar plan year 2015 or fiscal plan year beginning _____ and ending _____						
A Name of plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%;"></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►			
B Three-digit plan number (PN) ►						
C Plan sponsor's name as shown on line 2a of Form 5500	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="width: 20%; padding: 5px;"> D Employer Identification Number (EIN) </td> </tr> </table>			D Employer Identification Number (EIN)		
	D Employer Identification Number (EIN)					

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(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		

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		

Net Assets

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

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

Income

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

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

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c				
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				
e Was this plan covered by a fidelity bond?	4e				
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				
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				
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				
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				
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				
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				
l Has the plan failed to provide any benefit when due under the plan?	4l				
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

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

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

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

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

Part V Trust Information

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

Attachment to 2015 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN

EIN: 56-0578325

Plan Sponsor's Name INDUSTRIAL PIPING, INC.

PN: 003

(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
	T.ROWE PRICE RETIREMENT 2040-R	REGISTERED INVESTMENT COMPANY		386,251
	ALGER CAPITAL APPR INSTIT - I	REGISTERED INVESTMENT COMPANY		99,262
	T.ROWE PRICE RETIREMENT 2030-R	REGISTERED INVESTMENT COMPANY		690,386
	DELAWARE SMALL CAP VALUE - A	REGISTERED INVESTMENT COMPANY		31,208
	PIMCO REAL RETURN FUND - A	REGISTERED INVESTMENT COMPANY		26,120
	T.ROWE PRICE RETIREMENT 2025-R	REGISTERED INVESTMENT COMPANY		453,955
	VIRTUS EMERGING MKTS OPP - A	REGISTERED INVESTMENT COMPANY		39,408

Attachment to 2015 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN

EIN: 56-0578325

Plan Sponsor's Name INDUSTRIAL PIPING, INC.

PN: 003

(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
	T.ROWE PRICE RETIREMENT 2015-R	REGISTERED INVESTMENT COMPANY		11,377
	T.ROWE PRICE RETIREMENT 2045-R	REGISTERED INVESTMENT COMPANY		294,197
	PIONEER BOND FUND - A	REGISTERED INVESTMENT COMPANY		152,009
	T.ROWE PRICE RETIREMENT 2035-R	REGISTERED INVESTMENT COMPANY		267,140
	GS SMALL CAP VALUE FUND - A	REGISTERED INVESTMENT COMPANY		53,337
	AB DISCOVERY VALUE A	REGISTERED INVESTMENT COMPANY		18,380
	T.ROWE PRICE RETIREMENT 2050-R	REGISTERED INVESTMENT COMPANY		110,979

Attachment to 2015 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN

EIN: 56-0578325

Plan Sponsor's Name INDUSTRIAL PIPING, INC.

PN: 003

(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
	JANUS BALANCED FUND - S	REGISTERED INVESTMENT COMPANY		300,664
	FIDELITY ADVISOR LARGE CAP-T	REGISTERED INVESTMENT COMPANY		43,656
	FIDELITY ADVISOR LEV CO STK -T	REGISTERED INVESTMENT COMPANY		40,689
	T. ROWE PRICE RETIREMENT 2020-R	REGISTERED INVESTMENT COMPANY		356,856
	BLACKROCK EQUITY DIVIDEND - A	REGISTERED INVESTMENT COMPANY		91,432
	HARTFORD INTERNATIONAL OPP R4	REGISTERED INVESTMENT COMPANY		43,996
	T. ROWE PRICE RETIRE BALANCE R	REGISTERED INVESTMENT COMPANY		2,803

Attachment to 2015 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN

EIN: 56-0578325

Plan Sponsor's Name INDUSTRIAL PIPING, INC.

PN: 003

(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
	EAV ATL CAPITAL SMID CP A	REGISTERED INVESTMENT COMPANY		10,472
	OPPENHEIMER GLOBAL FUND - A	REGISTERED INVESTMENT COMPANY		53,891
	T.ROWE PRICE RETIREMENT 2055-R	REGISTERED INVESTMENT COMPANY		36,391
	FRANKLIN SM CAP GRTH A	REGISTERED INVESTMENT COMPANY		25,404
	T.ROWE PRICE RETIREMENT 2010-R	REGISTERED INVESTMENT COMPANY		54,707
	PARTICIPANT LOANS	INTEREST RATES (3.75% TO 4.25%)		157,319
	INVESCO STABLE ASSET	COMMON/COLLECTIVE TRUST		1,191,586

Attachment to 2015 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name INDUSTRIAL PIPING, INC. 401(K) PROFIT SHARING PLAN

EIN: 56-0578325

Plan Sponsor's Name INDUSTRIAL PIPING, INC.

PN: 003

(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
	STATE ST INTL IDX SECLND VIII	COMMON/COLLECTIVE TRUST		21,294
	STATE ST RUSS SC IDX VIII	COMMON/COLLECTIVE TRUST		17,952
	STATE ST S&P 500 IDX IX	COMMON/COLLECTIVE TRUST		78,239
	STATE ST S&P MD CP IDX NL J	COMMON/COLLECTIVE TRUST		15,425