

AMETEK INC/
Form 11-K
June 17, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☐ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 1-12981

Solidstate Controls, Inc.

Hourly Employees (CWA) Retirement Plan

(Full title of the plan)

AMETEK, Inc.

1100 Cassatt Road

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Berwyn, Pennsylvania 19312-1177

(Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office)

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Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan

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Years Ended December 31, 2014 and 2013

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Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan

Statements of Assets Available for Benefits

(Unaudited)

	December 31,	
	2014	2013
Assets:		
Investments	\$ 2,688,496	\$ 2,422,092
Plan interest in the AMETEK, Inc. Master Trust	848,562	916,102
Total investments, at fair value	3,537,058	3,338,194
Receivables:		
Employer contributions	170,548	178,316
Participant contributions		3,639
Notes receivable from participants	351,495	271,797
Total receivables	522,043	453,752
Assets reflecting investments at fair value	4,059,101	3,791,946
Adjustment from fair value to contract value for Common/Collective Trust	(17,025)	(16,029)
Assets available for benefits	\$ 4,042,076	\$ 3,775,917

See accompanying notes.

Table of Contents**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Statements of Changes in Assets Available for Benefits****(Unaudited)**

	Year Ended December 31,	
	2014	2013
Additions:		
Contributions:		
Employer	\$ 170,548	\$ 167,358
Participant	102,286	107,264
	272,834	274,622
Investment income:		
Net appreciation in fair value of investments	78,206	214,793
Interest and dividend income from investments	94,124	64,825
(Decrease) increase in Plan interest in the AMETEK, Inc. Master Trust	(2,701)	262,736
	169,629	542,354
Interest income on notes receivable from participants	13,100	10,938
Total additions	455,563	827,914
Deductions:		
Benefits paid to participants	(189,404)	(116,664)
Net increase	266,159	711,250
Assets available for benefits:		
Beginning of year	3,775,917	3,064,667
End of year	\$ 4,042,076	\$ 3,775,917

See accompanying notes.

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Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan

Notes to Financial Statements

December 31, 2014

(Unaudited)

1. Description of the Plan

General

The following description of the Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan (the Plan) provides only summarized information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, copies of which may be obtained from AMETEK, Inc. (AMETEK, the Company or the Plan Sponsor).

The Plan is a tax-deferred 401(k) defined contribution savings plan which provides eligible employees (whose employment is governed by the terms of a collective bargaining agreement with the Communications Workers of America (CWA)) of Solidstate Controls, Inc., an opportunity to invest a portion of their compensation, as defined by the Plan, in one or a combination of investment programs. See Note 3.

Trustee and Recordkeeper

The Vanguard Fiduciary Trust Company (Trustee) is the Plan Trustee and a party-in-interest to the Plan. The Vanguard Group is the Plan's administrative recordkeeper.

Participant Eligibility

A Solidstate Controls, Inc. CWA employee, who is not specifically an ineligible employee as defined by the Plan, shall become a participant in the Plan as of the first day of a fiscal quarter beginning after the completion of one year of service.

Contributions

Each year, participants have an opportunity to invest up to 16% (maximum 6% pre-tax and maximum 10% after-tax) of their annual compensation, as defined by the Plan, in multiples of one percent, except for certain highly compensated participants who may be subject to certain regulatory limitations. Participants age 50 and over have an opportunity to invest catch-up contributions up to Internal Revenue Service (IRS) annual limits. Participants may also contribute amounts representing rollovers from other qualified plans. Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis. The Vanguard Target Retirement Date Trusts II are the qualified default investment alternatives until the participant changes their elections.

The Plan provides for AMETEK contributions equal to 50% of compensation contributed by each participant, up to a maximum percentage ranging from 1% to 6% of the participants' compensation as determined by the terms of the collective bargaining agreement. Matching Company contributions are credited to participants' accounts typically on an annual lump sum basis and are allocated in the same manner as that of their elections. However, the Company may make its matching contribution payment to the Plan at any time prior to the due date prescribed by law for filing the Company's federal income tax return for that Plan year.

The Plan has a retirement feature for eligible participants, whereby the Company contributes to the Plan on behalf of such participants at the following rates:

\$0.75 per hour worked from January 1, 2013 through March 1, 2013;
\$0.80 per hour worked from March 2, 2013 through March 1, 2014;
\$0.85 per hour worked from March 2, 2014 through March 1, 2015;
\$0.90 per hour worked from March 2, 2015 through March 1, 2016;

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\$0.925 per hour worked from March 2, 2016 through March 1, 2017; and

\$0.95 per hour worked from March 2, 2017 and thereafter.

Participant contributions under the retirement feature of the Plan are not permitted. Investment programs and transfer and exchange privileges available under the retirement feature are the same as for the savings feature under the Plan.

Forfeited Company contributions, which are insignificant in amount, are used to reduce future employer retirement feature contributions or to pay Plan administrative expenses.

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Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan

Notes to Financial Statements

December 31, 2014

(Unaudited)

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan net earnings. Allocations are based on participant earnings and/or account balances, as defined. The benefit to which a participant is entitled is the balance in the participant's vested account.

Vesting

Participants are fully vested at all times in participant contributions. Employer matching contributions and related earnings and employer retirement feature contributions and related earnings are fully vested after three years of service.

Participant Loans

Participants may borrow a minimum of \$1,000 or up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants may have up to two loans outstanding at any time, although only one loan may be for a primary residence, the sum of which may not exceed the maximum allowable under the Plan. Loan origination fees are paid by participants and are included in the gross loan distribution amount. Repayment terms of the loans are generally limited to no longer than 60 months from inception or for a reasonable period of time in excess of 60 months for the purchase of a principal residence, as fixed by the Plan. The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan, which approximate rates charged by commercial lending institutions for comparable loans. Interest rates on loans outstanding at both December 31, 2014 and 2013 were 4.25%. Principal and interest is paid ratably through payroll deductions.

Master Trust

The AMETEK Stock Fund of certain employee savings plans of AMETEK are combined under the AMETEK, Inc. Master Trust (Master Trust) agreement with the Trustee. Participating plans purchase units of participation in the AMETEK Stock Fund based on their contributions to such fund along with income that the fund may earn, less distributions made to the plans' participants. A small portion of the AMETEK Stock Fund may also be invested in short-term securities to help accommodate daily transactions.

The Plan limits the amount a participant can invest in the AMETEK Stock Fund to encourage diversification of participants' accounts. Each payroll period and for other qualified plan rollover contributions, a participant can direct up to a maximum of 25% of their contributions in the AMETEK Stock Fund. In addition, a participant may not transfer amounts from other investment funds into the AMETEK Stock Fund to the extent the transfer would result in more than 25% of the participants' total account balance being invested in the AMETEK Stock Fund. The Plan has implemented a dividend pass through election for its participants.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Savings and Investment Committee directs the Trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.

Table of Contents**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Notes to Financial Statements****December 31, 2014****(Unaudited)****1. Description of the Plan (continued)**

The Plan's interest in the assets of the Master Trust was less than one percent at both December 31, 2014 and 2013. The value of the assets held by the Master Trust was \$91,402,958 and \$100,895,855 at December 31, 2014 and 2013, respectively.

A summary of the investment income for the assets held by the Master Trust was as follows:

	Year Ended December 31,	
	2014	2013
Net (depreciation) appreciation in fair value of investment	\$ (317,159)	\$ 29,539,137
Interest and dividend income on investment	446,289	289,866
Total investment income	\$ 129,130	\$ 29,829,003

Payment of Benefits

On termination of service, death, disability or retirement, a participant may receive a qualified joint and survivor annuity, a direct rollover or a lump-sum amount equal to his or her vested account. When a participant attains age 59 ¹/₂ while still an employee, he or she can elect to withdraw a specified portion of his or her vested account balance without incurring an income tax penalty. Also, in certain cases of financial hardship, a participant may elect to withdraw up to a specified portion of his or her vested account balance, regardless of age. All plan withdrawals and distributions require spousal consent. Benefits are recorded when paid.

Administrative Expenses

Except for certain loan fees, the expenses of administering the Plan are payable from the Plan's assets, unless the Company elects to pay such expenses. From inception of the Plan to the present, the Company has elected to pay such expenses directly.

Plan Termination

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA and applicable labor agreements. In the event of Plan termination, each participant's account would become fully vested and each participant will receive the value of his or her separate vested account.

2. Summary of Significant Accounting Policies**Basis of Financial Statements**

The accompanying financial statements are unaudited because the number of participants in the Plan is fewer than the number of participants which would require audited financial statements under ERISA. The accompanying financial statements have been prepared on the accrual basis

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of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes, and supplemental schedule. Actual results could differ from those estimates and assumptions.

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Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan

Notes to Financial Statements

December 31, 2014

(Unaudited)

2. Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are paid from participants' accounts. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Risks and Uncertainties

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value less costs to sell, if significant. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. See Note 4.

Investments in shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Money market and short-term investments are carried at the fair value established by the issuer and/or the trustee. The AMETEK common stock is valued at the closing price reported in an active market.

During 2013, investments in Vanguard Target Retirement Date Funds were moved into a common/collective trust. The fair values of the Vanguard Target Retirement Date Trusts II are the reported net asset values of the participation units owned by the Plan at year end. See Note 4.

The Plan invests in investment contracts through a common/collective trust (Vanguard Retirement Savings Trust IV). This fund is recorded at fair value, which is based on information reported by the issuer of the common/collective trust at year end. See Note 4. However, since these investment contracts are fully benefit-responsive, an adjustment is reflected in the statements of assets available for benefits to present these investments at contract value. The contract value of the Vanguard Retirement Savings Trust IV represents contributions plus earnings, less participant withdrawals and administrative expenses. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of investments are reflected on trade dates. Realized gains and losses on sales of investments are based on the average cost of such investments. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Plan investments do not have significant costs to sell.

Table of Contents**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Notes to Financial Statements****December 31, 2014****(Unaudited)****3. Investment Programs**

As of December 31, 2014, a participant may direct contributions (up to certain specified limits) in any of the following investment options:

AMETEK Stock Fund
Vanguard Retirement Savings Trust IV
Vanguard Target Retirement Date Trusts II
Registered investment companies:
Vanguard Total Bond Market Index Fund(1)
Vanguard LifeStrategy Funds
Vanguard Wellington Fund Admiral Shares
Vanguard Windsor II Fund(2)
Vanguard PRIMECAP Fund(2)
Vanguard Small-Cap Index Fund(2)
Vanguard 500 Index Fund(2)
Vanguard Developed Markets Index Fund(3)
Vanguard Emerging Markets Stock Index Fund(3)
American Funds EuroPacific Growth Fund(3)
BlackRock Inflation Protected Bond Fund(1)
RidgeWorth Small Cap Value Equity Fund(2)
Wells Fargo Advantage Discovery Fund(2)

(1) Represents Fixed-Income Securities level 1 investments. See Note 4.

(2) Represents Domestic Equities level 1 investments. See Note 4.

(3) Represents International Equities level 1 investments. See Note 4.

Participants may change their investment options or transfer existing account balances to other investment options daily.

The fair values of individual investments that represent five percent or more of the Plan's assets are as follows:

	December 31,	
	2014	2013
Vanguard Retirement Savings Trust IV (stated at contract value)	\$ 554,549	\$ 574,523
Vanguard Retirement Savings Trust V (stated at contract value)		574,523
Vanguard 500 Index Fund	348,312	290,845
Vanguard Total Bond Market Index Fund	323,431	289,216
Vanguard Wellington Fund Admiral Shares	307,889	
Vanguard Wellington Fund Investor Shares		273,880
Vanguard LifeStrategy Growth Fund	261,895	227,804

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The Plan's investments (including gains and losses on investments bought, sold, as well as, held during the year) in registered investment companies appreciated as follows:

	December 31,	
	2014	2013
Common/Collective Trusts	\$ 16,552	\$ 11,841
Registered Investment Companies	61,654	202,952
Net Appreciation in Fair Value of Investments	\$ 78,206	\$ 214,793

Table of Contents**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Notes to Financial Statements****December 31, 2014****(Unaudited)****4. Fair Value Measurements**

The Plan utilizes a valuation hierarchy for disclosure of the inputs to the valuations used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. Level 3 inputs are unobservable inputs based on the Plan's own assumptions used to measure assets and liabilities at fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	December 31, 2014		
	Total	Level 1	Level 2
Vanguard Prime Money Market	\$ 12,183	\$ 12,183	\$
Fixed Income Securities(1)	340,627	340,627	
Vanguard LifeStrategy Funds(2)	464,663	464,663	
Vanguard Target Retirement Date Trusts II(3)	224,601		224,601
Vanguard Wellington Fund Admiral Shares(4)	307,889	307,889	
Mutual Funds Domestic Equities	695,374	695,374	
Mutual Funds International Equities	71,585	71,585	
Vanguard Retirement Savings Trust IV(5)	571,574		571,574
AMETEK Stock Fund	848,562	848,562	
Total Investments, at Fair Value	\$ 3,537,058	\$ 2,740,883	\$ 796,175

	December 31, 2013		
	Total	Level 1	Level 2
Vanguard Prime Money Market	\$ 4,932	\$ 4,932	\$
Fixed Income Securities(1)	301,208	301,208	
Vanguard LifeStrategy Funds(2)	410,793	410,793	
Vanguard Target Retirement Date Trusts II(3)	128,434		128,434
Vanguard Wellington Fund Investor Shares(4)	273,880	273,880	
Mutual Funds Domestic Equities	644,210	644,210	
Mutual Funds International Equities	68,083	68,083	
Vanguard Retirement Savings Trust V(5)	590,552		590,552
AMETEK Stock Fund	916,102	916,102	
Total Investments, at Fair Value	\$ 3,338,194	\$ 2,619,208	\$ 718,986

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- (1) This category includes investments primarily in U.S. and international government and corporation bonds designed to minimize the adverse effects of interest rate fluctuations. There are currently no redemption restrictions on these investments.
- (2) This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These registered investment company funds share a common goal of first growing and then later preserving principal and contain a mix of primarily U.S. and international stocks, plus U.S. Treasury and corporate bonds. There are currently no redemption restrictions on these investments.
- (3) This category includes common/collective trusts sponsored and maintained by the Trustee, which invest in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These trusts share a common goal of first growing and then later preserving principal and contain a mix of primarily U.S. and international stocks, plus U.S. Treasury and corporate bonds. There are currently no redemption restrictions on these investments.
- (4) This category includes registered investment company funds that are designed to try and outperform market returns with moderate movements in share values through a mix of primarily fairly large, well-known U.S. stocks and U.S. Treasury bonds. There are currently no redemption restrictions on this investment.
- (5) This category includes investments primarily in synthetic investment contracts backed by high-credit-quality fixed-income investments issued by insurance companies and banks structured to provide current and stable income. There are currently no redemption restrictions on this investment.

Table of Contents**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****Notes to Financial Statements****December 31, 2014****(Unaudited)****5. Income Tax Status**

The Plan has received a determination letter from the IRS dated June 10, 2010, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. On January 30, 2015, the Plan Sponsor submitted an application to the IRS for a new determination letter in accordance with the Code's five-year remedial amendment cycle requirement and a response is pending. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2011.

6. Differences Between Financial Statements and Form 5500

The following is a reconciliation of assets available for benefits per the financial statements to the Plan's Form 5500:

	December 31,	
	2014	2013
Assets available for benefits per the financial statements	\$ 4,042,076	\$ 3,775,917
Deemed distributions outstanding related to the current year		(5,097)
Deemed distributions outstanding related to the prior year	(16,876)	(11,779)
Adjustment from contract value to fair value for Common/Collective Trust	17,025	16,029
Assets available for benefits per Form 5500	\$ 4,042,225	\$ 3,775,070

The following is a reconciliation of total additions per the financial statements to total income per the Plan's Form 5500 for the year ended December 31, 2014:

Total additions per the financial statements	\$ 455,563
Add: Adjustment from contract value to fair value for Common/Collective Trust at December 31, 2014	17,025
Less: Adjustment from contract value to fair value for Common/Collective Trust at December 31, 2013	(16,029)
Total income per Form 5500	\$ 456,559

The following is a reconciliation of deductions per the financial statements to total expenses per the Plan's Form 5500 for the year ended December 31, 2014:

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Deductions per the financial statements	\$ (189,404)
Less: Deemed distributions at December 31, 2014	(16,876)
Add: Deemed distributions at December 31, 2013	16,876
Total expenses per Form 5500	\$ (189,404)

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Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan

Notes to Financial Statements

December 31, 2014

(Unaudited)

7. Plan Amendments

Effective December 8, 2014, the Plan was amended to comply with IRS guidance implementing the decision of *United States v. Windsor*, 133 S. Ct. 2675 (2013) recognizing same-sex marriages for certain purposes under the Plan.

8. Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. In addition, the amendments remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for interim and annual reporting periods beginning after December 15, 2015. The new guidance will be applied on a retrospective basis and early adoption is permitted. The Plan is currently evaluating the impact of adopting ASU 2015-07 on the Plan's financial statements.

Table of Contents**Solidstate Controls, Inc. Hourly Employees (CWA) Retirement Plan****EIN 14 1682544 Plan #050****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****December 31, 2014****(Unaudited)**

Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current Value
Vanguard Retirement Savings Trust IV*	Common/Collective Trust	\$ 571,574
Vanguard Target Retirement Income Trust II*	Common/Collective Trust	1,172
Vanguard Target Retirement 2010 Trust II*	Common/Collective Trust	2,314
Vanguard Target Retirement 2020 Trust II*	Common/Collective Trust	881
Vanguard Target Retirement 2025 Trust II*	Common/Collective Trust	181,751
Vanguard Target Retirement 2035 Trust II*	Common/Collective Trust	15,205
Vanguard Target Retirement 2040 Trust II*	Common/Collective Trust	10,898
Vanguard Target Retirement 2055 Trust II*	Common/Collective Trust	7,908
Vanguard Target Retirement 2060 Trust II*	Common/Collective Trust	4,472
Vanguard LifeStrategy Conservative Growth Fund*	Registered Investment Company	40,885
Vanguard LifeStrategy Moderate Growth Fund*	Registered Investment Company	161,883
Vanguard LifeStrategy Growth Fund*	Registered Investment Company	261,895
Vanguard 500 Index Fund*	Registered Investment Company	348,312
Vanguard Emerging Markets Stock Index Fund*	Registered Investment Company	5,497
Vanguard Prime Money Market Fund*	Registered Investment Company	12,183
Vanguard PRIMECAP Fund*	Registered Investment Company	109,686
Vanguard Small-Cap Index Fund*	Registered Investment Company	50,225
Vanguard Total Bond Market Index Fund*	Registered Investment Company	323,431
Vanguard Wellington Fund Admiral Shares*	Registered Investment Company	307,889
Vanguard Windsor II Fund*	Registered Investment Company	90,756
American Funds EuroPacific Growth Fund*	Registered Investment Company	66,088
BlackRock Inflation Protected Bond Fund*	Registered Investment Company	17,196
RidgeWorth Small Cap Value Equity Fund*	Registered Investment Company	65,457
Wells Fargo Advantage Discovery Fund*	Registered Investment Company	30,938
	Total investments	2,688,496
Notes Receivable from Participants*	Interest rates 4.25%	351,495
		\$ 3,039,991

* Indicates party in interest to the Plan.

Historical cost column is not included as all investments are participant directed.

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Signatures

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Members of the Savings and Investment Committee have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Solidstate Controls, Inc.

Hourly Employees (CWA) Retirement Plan
(Name of Plan)

Date: June 17, 2015

By: /s/ Robert R. Mandos, Jr.
Robert R. Mandos, Jr.
Member, Savings and Investment Committee