

IAC/INTERACTIVECORP
Form 11-K
June 23, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
 SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR
ENDED DECEMBER 31, 2015

or

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

For the transition period from to
Commission file number 0-20570

A. FULL TITLE OF THE PLAN AND THE ADDRESS OF THE PLAN, IF DIFFERENT FROM THAT OF THE
ISSUER NAMED BELOW:

IAC/InterActiveCorp Retirement Savings Plan

B. NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN AND THE ADDRESS OF ITS
PRINCIPAL EXECUTIVE OFFICE:

IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011

REQUIRED INFORMATION

1. Not applicable.
2. Not applicable.
3. Not applicable.
4. The IAC/InterActiveCorp Retirement Savings Plan (the “Plan”) is subject to the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”). Attached hereto as Appendix I is a copy of the most recent financial statements and supplemental schedule of the Plan prepared in accordance with the financial reporting requirements of ERISA.

EXHIBIT INDEX

- 23.1 Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 23, 2016 IAC/InterActiveCorp Retirement Savings Plan

By: /s/ MICHAEL H. SCHWERDTMAN
Senior Vice President and Controller (Chief Accounting Officer)
IAC/InterActiveCorp

Appendix I

Financial Statements and Supplemental Schedule

IAC/InterActiveCorp Retirement Savings Plan—December 31, 2015 and 2014 and Year Ended December 31, 2015 with Report of Independent Registered Public Accounting Firm.

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IAC/InterActiveCorp Retirement Savings Plan
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Report of Independent Registered Public Accounting Firm

The Administrative Committee

IAC/InterActiveCorp Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the IAC/InterActiveCorp Retirement Savings Plan as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the IAC/InterActiveCorp Retirement Savings Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the IAC/InterActiveCorp Retirement Savings Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether such supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ ERNST & YOUNG LLP

New York, New York

June 23, 2016

IAC/InterActiveCorp Retirement Savings Plan
 Statements of Net Assets Available for Benefits

	December 31,	
	2015	2014
Assets		
Cash	\$5,369	\$6,727
Investments, at fair value	208,722,606	188,887,345
Receivables:		
Notes receivable from participants	2,095,677	1,886,421
Participant contributions	566,167	—
Employer contributions	220,975	—
Total receivables	2,882,819	1,886,421
Net assets available for benefits	\$211,610,794	\$190,780,493
See accompanying Notes to Financial Statements.		

IAC/InterActiveCorp Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2015
Additions to net assets attributed to:	
Contributions:	
Participant	\$24,634,089
Employer, net of forfeitures	9,063,651
Participant rollover	4,710,583
Total contributions	38,408,323
Investment (loss) income:	
Net realized and unrealized depreciation in fair value of Plan investments	(10,503,529)
Dividend, interest and other income	8,729,199
Total investment loss, net	(1,774,330)
Net additions	36,633,993
Deductions from net assets attributed to:	
Benefits paid to participants	22,633,845
Administrative expenses	189,341
Total deductions	22,823,186
Net increase	13,810,807
Transfers from other plans	7,019,494
Net assets available for benefits—beginning of year	190,780,493
Net assets available for benefits—end of year	\$211,610,794
See accompanying Notes to Financial Statements.	

IAC/InterActiveCorp Retirement Savings Plan
Notes to Financial Statements

Note 1 — Description of the Plan

The following description of the IAC/InterActiveCorp Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of IAC/InterActiveCorp (“IAC” or the “Company”) and certain affiliated companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants can make pre-tax contributions, after-tax contributions and/or Roth 401(k) contributions ranging from 1% to 50%, in each case, of their compensation (as defined in the Plan document) through payroll deductions. Participant contributions are subject to the annual limitation established by the Internal Revenue Service (“IRS”). For 2015, the IRS limited the annual tax-deferred contribution to \$18,000 for each participant. The Plan allows participants age 50 or older to make additional tax-deferred catch up contributions. For 2015, the IRS limited these annual catch up contributions to \$6,000 for each participant. Other IRS limits exist for certain highly compensated employees participating in the Plan. The Plan permits rollover contributions, including Roth rollovers, from other qualified plans; however, rollover contributions are not eligible for the Company matching contribution. Participants can direct their contributions to any of the Plan’s investment options and may generally change their investment options on a daily basis. Employees who are 18 years of age or older are eligible to participate upon commencement of service (as defined in the Plan document).

All newly hired employees of the Company are automatically enrolled in the Plan, with pre-tax contributions of 6% directed into the various T. Rowe Price Retirement Funds based on their expected year of retirement commencing approximately 90 days after the date of their first paycheck. Newly hired employees are notified of their automatic enrollment in advance and may elect to change their investment option, contribution percentage or not to participate in the Plan prior to the first automatic deferral.

The Company contributes an amount equal to 50% of the first 6% of compensation that a participant contributes in each payroll period to the Plan. The Company may also make a discretionary contribution of funds annually, which, if applicable, would be determined by the Company’s Board of Directors (or a Committee thereof). For the years ended December 31, 2015 and 2014, the Company made discretionary contributions of approximately \$0.6 million and \$0.5 million, respectively, to the Plan, which was fully funded from Plan forfeitures. The discretionary contributions were made by the Company, subsequent to the Plan's year end, as some participants elected to make their own contributions at a pace that did not allow them to maximize the full benefit of the Company's matching contribution. Company matching contributions and discretionary contributions are directed to the investment options of the Plan based upon the respective participant’s investment election.

Participant Accounts and Allocations

Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution and the Company’s discretionary contribution, if any, as well as an allocation of Plan earnings (losses). Allocations of Plan earnings (losses) are based on participant account balances in relation to total fund account balances, as defined in the Plan document. Fees charged for participant loans and distributions are allocated directly to that participant’s account. The benefit to which each participant is entitled is the vested portion of each such participant’s account.

IAC/InterActiveCorp Retirement Savings Plan
Notes to Financial Statements (Continued)

Vesting

Participant contributions are fully vested at the time of contribution. Generally, participants are 100% vested in the Company matching contributions (plus earnings thereon) after two years of credited service. Certain participants who were employees in plans that were merged into the Plan have different vesting periods for Company matching contributions. In these cases, participants should refer to the applicable merged Plan documents for a complete description of vesting provisions.

Forfeitures

Company matching contributions that do not vest become forfeitures. Forfeitures are first made available to reinstate previously forfeited account balances of qualifying participants who have left the Company and have subsequently returned, in accordance with applicable law. Remaining amounts, if any, are used to reduce prospective Company matching contributions and discretionary contributions, and to pay Plan expenses. Cumulative forfeited non-vested accounts totaled approximately \$2.0 million and \$1.7 million at December 31, 2015 and 2014, respectively. The amount of forfeitures used to reduce the Company's discretionary contributions at December 31, 2015 and 2014 totaled approximately \$0.6 million and \$0.5 million, respectively.

Notes Receivable from Participants

Generally, participants may borrow from their accounts a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. With the exception of loans used to purchase a primary residence, which can have terms of up to 15 years, loan terms are limited to a maximum of five years. Any loans that have been transferred into the Plan from a previous plan are subject to the initial terms of the loan. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with commercial prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions. Upon termination of employment, any outstanding loans are due and payable within 90 days following the termination date. At December 31, 2015, interest rates on outstanding loans range from 4.25% to 5.50%, with maturity dates through December 30, 2030. At December 31, 2014, interest rates on outstanding loans ranged from 4.25% to 5.50%, with maturity dates through July 30, 2028.

Payment of Benefits

Upon retirement, termination of employment, death, disability, financial hardship or attainment of age 59¹/₂, participant vested accounts are distributable in the form of a lump sum payment or substantially equal installments of cash as previously elected by the participant in accordance with applicable law and the Plan. Participant vested account balances of more than \$5,000 may be left in the Plan as previously elected by the participant in accordance with applicable law and the Plan. Participant distributions may not be deferred past April 1 of the calendar year following the year in which the participant attains age 70¹/₂. Participant vested account balances of less than \$5,000 but more than \$1,000 may be automatically rolled over into an individual retirement account unless the participant elects otherwise. Participant vested account balances of \$1,000 or less will be automatically distributed in a lump sum. Participants reaching the age of 59¹/₂ may elect to withdraw some or all of their vested account balance while still employed. Participants' pre-tax contributions may be withdrawn earlier, subject to certain hardship withdrawal provisions of the Plan. Generally, participants who have made after-tax contributions may elect to withdraw some or all of their vested account balance with no limit on the number of withdrawals of this type.

Plan Termination

Although the Company has expressed no intent to terminate the Plan, in the event that the Plan is terminated by the Company, all amounts credited to the participants' accounts would become 100% vested and the net assets would be distributed to participants.

Administrative Expenses

Substantially all of the administrative expenses are borne by the Plan unless the Company elects to pay such expenses.

IAC/InterActiveCorp Retirement Savings Plan
Notes to Financial Statements (Continued)

Note 2 — Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates, judgments and assumptions that impact the reported amounts in the financial statements and the accompanying notes. Actual results could differ from these estimates.

Investment Valuation and Income (Loss) Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded when earned.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

Benefit Payments

Benefit payments are recorded when paid.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") 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 eliminates the requirement to categorize investments measured using the net asset value ("NAV") practical expedient in the fair value hierarchy table. Entities will be required to disclose the fair value of investments measured using the NAV practical expedient so that financial statement users can reconcile amounts reported in the fair value hierarchy table to amounts reported on the statement of net assets available for benefits. The new guidance will be applied retrospectively and is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. The Plan adopted the provisions of ASU 2015-07 for the year ended December 31, 2015 and applied the provisions retrospectively.

In July 2015, the FASB issued ASU No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part I. Fully Benefit-Responsive Investment Contracts; Part II. Plan Investment Disclosures, and Part III. Measurement Date Practical Expedient, which simplifies the required disclosures related to employee benefit plans. Only Parts I and II of ASU 2015-12 are applicable to the Plan. Part I requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II requires that investments that are measured using fair value be grouped only by general type, eliminating the need to disaggregate the investments by nature, characteristics, and risks. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation or depreciation in investments in the aggregate. Part III allows plans to measure investments using values from the end of the calendar month closest to the plan's fiscal year end. The amendments in ASU 2015-12 are effective for fiscal years beginning

IAC/InterActiveCorp Retirement Savings Plan
Notes to Financial Statements (Continued)

after December 15, 2015, with early application permitted. The Plan adopted Parts I and II of the provisions of ASU 2015-12 for the year ended December 31, 2015 and applied the provisions retrospectively.

Reclassifications

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

Note 3 — Fair Value Measurements

The Plan categorizes its financial instruments measured at fair value into a fair value hierarchy that prioritizes the inputs used in determining the fair value of the asset or liability. The three levels of the fair value hierarchy are:

Level 1: Observable inputs obtained from independent sources, such as quoted prices for identical assets and liabilities in active markets.

Level 2: Other inputs, which are observable directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are derived principally from or corroborated by observable market data.

Level 3: Unobservable inputs for which there is little or no market data and require the Plan to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the fair value of the assets or liabilities.

The shares of registered investment companies, the investments in the self-directed brokerage account (which invests primarily in common stocks, registered investment companies and cash equivalents) and the IAC/InterActiveCorp common stock fund are valued at quoted market prices at year-end. The fair value of the common collective trust fund is based on the NAV reported by the administrator of the common collective trust fund. The NAV is calculated daily and is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. There are no restrictions on redemptions related to the common collective trust fund. There have been no changes in the valuation methodologies used at December 31, 2015 and 2014.

The preceding valuation methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2015 and 2014, with the exception of the common collective trust fund which is measured at fair value using the NAV practical expedient. The fair value for the common collective trust fund is provided below to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits. There

IAC/InterActiveCorp Retirement Savings Plan
Notes to Financial Statements (Continued)

are no Plan assets that are measured on a recurring basis using Level 2 or 3 inputs.

	December 31, 2015	
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Total Fair Value Measurements
Investments in registered investment companies	\$ 189,762,670	\$ 189,762,670
Investment in IAC/InterActiveCorp common stock	5,388,197	5,388,197
Investment in self-directed brokerage account	4,049,486	4,049,486
	\$ 199,200,353	199,200,353
Investment in common collective trust fund, measured at net asset value		9,522,253
Total investments, at fair value		\$ 208,722,606

	December 31, 2014	
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Total Fair Value Measurements
Investments in registered investment companies	\$ 171,134,715	\$ 171,134,715
Investment in IAC/InterActiveCorp common stock	4,618,727	4,618,727
Investment in self-directed brokerage account	3,751,019	3,751,019
	\$ 179,504,461	179,504,461
Investment in common collective trust fund, measured at net asset value		9,382,884
Total investments, at fair value		\$ 188,887,345

Note 4 — Income Tax Status

The Plan received a determination letter from the IRS dated May 14, 2014, 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. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan was amended subsequent to the receipt of this determination letter. The Plan Administrator has indicated that it will take necessary steps, if any, to bring the Plan's operations into compliance with the Code. The Plan Administrator believes that the Plan conforms to ERISA requirements and continues to qualify as tax exempt under the Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require 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 Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain tax 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 Administrator believes it is no longer subject to income tax examinations for years prior to 2012.

Note 5 — Transfers from Other Plans

On August 1, 2014, IAC acquired The Princeton Review ("TPR"). Effective January 1, 2015 and February 1, 2015, the Company, as permitted by the relevant Plan documents, merged the accounts of all participants from the TPR Education, LLC 401(k) Profit Sharing Plan and the Higher Edge Marketing Services, Inc. ("HEMS") 401(k) Profit Sharing Plan (a subgroup of TPR), respectively, into the IAC/InterActiveCorp Retirement Savings Plan. As a result, all of the net assets available for

IAC/InterActiveCorp Retirement Savings Plan
Notes to Financial Statements (Continued)

benefits of the TPR Plan and the HEMS Plan were transferred into the Plan on January 2, 2015 and February 3, 2015, respectively.

Note 6 — Related-Party Transactions

Certain Plan investments consist of common stock of IAC, the Plan sponsor, and shares of a registered investment company of The Charles Schwab Corporation, the Plan's recordkeeper. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the recordkeeping and administrative services amounted to approximately \$0.1 million for the year ended December 31, 2015.

Note 7 — Certain Risks and Uncertainties

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

Note 8 — Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the statements of net assets available for benefits between the financial statements and Form 5500:

	December 31,	
	2015	2014
Net assets available for benefits per the financial statements	\$211,610,794	\$190,780,493
Adjustment from fair value to contract value for interest in a common collective trust fund related to fully benefit-responsive investment contracts	—	319,018
Net assets available for benefits per Form 5500	\$211,610,794	\$191,099,511

The following is a reconciliation of the statement of changes in net assets available for benefits between the financial statements and Form 5500:

	Year Ended December 31, 2015
Total additions per the financial statements	\$36,633,993
Change in adjustment from fair value to contract value for interest in a common collective trust fund related to fully benefit-responsive investment contracts	(319,018)
Total income per Form 5500	\$36,314,975

As a result of the Plan's adoption of ASU 2015-12, discussed in Note 2, the common collective trust fund is presented at fair value measured using the NAV practical expedient for both the financial statements and Form 5500 as of December 31, 2015.

IAC/InterActiveCorp Retirement Savings Plan

Supplemental Schedule

EIN: 59-2712887 Plan Number: 001

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2015

(a)	(b) Identity of Issuer, 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
	Vanguard Institutional Index	Registered Investment Company		\$25,757,890
	T. Rowe Price Retirement 2040 Fund	Registered Investment Company		19,054,458
	Fidelity Contra Fund	Registered Investment Company		16,355,655
	T. Rowe Price Retirement 2045 Fund	Registered Investment Company		15,855,241
	T. Rowe Price Retirement 2050 Fund	Registered Investment Company		13,427,387
	T. Rowe Price Retirement 2035 Fund	Registered Investment Company		12,111,972
	JP Morgan Mid Cap Value Institutional Fund	Registered Investment Company		9,823,218
	Reliance Trust Company Stable Value Fund	Common Collective Trust		9,522,253
	JP Morgan Equity Income R6 Fund	Registered Investment Company		8,003,092
	T. Rowe Price Retirement 2030 Fund	Registered Investment Company		7,899,519
	PIMCO Total Return Fund	Registered Investment Company		7,078,954
	Invesco International Growth R5 Fund	Registered Investment Company		6,311,927
	Hartford Small Cap Growth R5 Fund	Registered Investment Company		5,995,128
*	IAC/InterActiveCorp Common Stock Fund	Stock Fund		5,388,197
	Ivy Mid Cap Growth I Fund	Registered Investment Company		5,131,511
	Allianz NFJ International Value Institutional Fund	Registered Investment Company		4,842,987
	T. Rowe Price Retirement 2055 Fund	Registered Investment Company		4,756,454
	T. Rowe Price Retirement 2025 Fund	Registered Investment Company		4,597,995
	Personal Choice Retirement Account	Self-Directed Brokerage Account		4,049,486
	Allianz NFJ Small Cap Value Institutional Fund	Registered Investment Company		3,765,848
	Loomis Sayles Investment Grade Bond Y Fund	Registered Investment Company		3,695,833
		Registered Investment Company		3,238,917

T. Rowe Price Retirement 2020 Fund		
Columbia Acorn International Fund	Registered Investment Company	2,819,970
Lazard Emerging Markets Open Equity Fund	Registered Investment Company	2,009,551
Invesco Global Real Estate R5 Fund	Registered Investment Company	1,338,919
Vanguard Extended Market Index Admiral Fund	Registered Investment Company	1,191,088
T. Rowe Price Retirement Income Fund	Registered Investment Company	1,043,651
T. Rowe Price Retirement 2015 Fund	Registered Investment Company	973,676
Vanguard Total Intl Stock Index Admiral Fund	Registered Investment Company	817,780
T. Rowe Price Retirement 2005 Fund	Registered Investment Company	776,994
T. Rowe Price Retirement 2010 Fund	Registered Investment Company	588,349
Vanguard Total Bond Market Index Admiral Fund	Registered Investment Company	459,183
T. Rowe Price Retirement 2060 Fund	Registered Investment Company	39,523
* Notes receivable from participants	Interest rates ranging from 4.25% to 5.50%, with maturity dates through December 30, 2030	2,095,677
Total investments, at fair value ⁽¹⁾		\$210,818,283

*Party-in-interest to the Plan as defined by ERISA.

**These investments are participant-directed and, therefore, cost information is not required.

(1) Total investments per the Statement of Net Assets Available for Benefits exclude Notes receivable from participants.