

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☒ single-employer plan ☐ multiple-employer plan (not multiemployer) ☐ one-participant plan
B This return/report is for:	☒ first return/report ☐ final return/report ☐ an amended return/report ☐ short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SHERMAN & HOWARD EQUITY MEMBER CASH BALANCE PLAN B</u>	1b Three-digit plan number (PN) ▶ <u>023</u>
	1c Effective date of plan <u>01/01/2010</u>
2a Plan sponsor's name and address (employer, if for single-employer plan) <u>SHERMAN & HOWARD L.L.C.</u> <u>633 17TH STREET, SUITE 3000</u> <u>DENVER, CO 80202</u>	2b Employer Identification Number (EIN) <u>84-0420314</u> 2c Plan sponsor's telephone number <u>303-297-2900</u> 2d Business code (see instructions) <u>541110</u>
3a Plan administrator's name and address (if same as Plan sponsor, enter "Same") <u>SHERMAN & HOWARD L.L.C.</u> <u>633 17TH STREET, SUITE 3000</u> <u>DENVER, CO 80202</u>	3b Administrator's EIN <u>84-0420314</u> 3c Administrator's telephone number <u>303-297-2900</u>
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. Sponsor's name	4b EIN 4c PN
5a Total number of participants at the beginning of the plan year	5a <u>56</u>
b Total number of participants at the end of the plan year	5b <u>56</u>
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....	5c
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	☒ Yes ☐ No
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....	☒ Yes ☐ No
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.	

Part III	Financial Information
7 Plan Assets and Liabilities	
a Total plan assets	7a (a) Beginning of Year <u>0</u> (b) End of Year <u>1430900</u>
b Total plan liabilities	7b
c Net plan assets (subtract line 7b from line 7a).....	7c <u>0</u> <u>1430900</u>
8 Income, Expenses, and Transfers for this Plan Year	
a Contributions received or receivable from:	(a) Amount (b) Total
(1) Employers	8a(1) <u>1430900</u>
(2) Participants	8a(2)
(3) Others (including rollovers).....	8a(3)
b Other income (loss).....	8b
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c <u>1430900</u>
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d
e Certain deemed and/or corrective distributions (see instructions)....	8e
f Administrative service providers (salaries, fees, commissions).....	8f
g Other expenses.....	8g
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h <u>0</u>
i Net income (loss) (subtract line 8h from line 8c).....	8i <u>1430900</u>
j Transfers to (from) the plan (see instructions)	8j

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1C 1G 3B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**Part V Compliance Questions**

10	During the plan year:	Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		5000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500))..... ☒ Yes ☐ No**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)**a** 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 letter ruling granting the waiver. Month _____ Day _____ Year _____**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets**13a** Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☐ Yes ☒ NoIf "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** **b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2011	MICHAEL SANCHEZ
	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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SHERMAN & HOWARD EQUITY MEMBER CASH BALANCE PLAN B</u>	B Three-digit plan number (PN) ▶ <u>023</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHERMAN & HOWARD L.L.C.</u>	D Employer Identification Number (EIN) <u>84-0420314</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>0</u>
b Actuarial value	2b <u>0</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	3a <u>0</u>
b For terminated vested participants	3b <u>0</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>0</u>
(3) Total active	3c(3) <u>56</u>
d Total	3d <u>56</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.72 %</u>
6 Target normal cost	6 <u>1363323</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/03/2011</u>
Signature of actuary	Date
<u>JOEL D. MCMANN</u>	<u>11-06270</u>
Type or print name of actuary	Most recent enrollment number
<u>OCTOBER THREE LLC</u>	<u>303-586-6720</u>
Firm name	Telephone number (including area code)
<u>1860 BLAKE STREET</u> <u>SUITE 630</u> <u>DENVER, CO 80202</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance	
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0	
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0	
9 Amount remaining (Item 7 minus item 8).....	0	0	
10 Interest on item 9 using prior year's actual return of <u>0.00</u> %	0	0	
11 Prior year's excess contributions to be added to prefunding balance:			
a Excess contributions (Item 38 from prior year)		0	
b Interest on (a) using prior year's effective rate of <u>0.00</u> %		0	
c Total available at beginning of current plan year to add to prefunding balance		0	
d Portion of (c) to be added to prefunding balance.....		0	
12 Reduction in balances due to elections or deemed elections.....	0	0	
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0	

Part III	Funding percentages		
14 Funding target attainment percentage.....	14	100.00	%
15 Adjusted funding target attainment percentage.....	15	100.00	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.00	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17		%

Part IV	Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
02/08/2011	1430900	0				
Totals ▶			18(b)	1430900	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1422421
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.14 %	2nd segment: 5.90 %	3rd segment: 6.45 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	1363323
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	1363323
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	1363323
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1422421
38 Interest-adjusted excess contributions for current year (see instructions).....	38	59098
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

Sherman & Howard Equity Member Plan B

EIN / PN 84-0420314 / 023

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained age	Completed years of credited service as of December 31, 2010								Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 & over	
Under 25	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-
35 to 39	-	1	-	-	-	-	-	-	1
40 to 44	-	5	-	-	-	-	-	-	5
45 to 49	-	9	-	-	-	-	-	-	9
50 to 54	-	9	-	-	-	-	-	-	9
55 to 59	-	14	-	-	-	-	-	-	14
60 to 64	-	15	-	-	-	-	-	-	15
65 to 69	-	2	-	-	-	-	-	-	2
70 & over	-	1	-	-	-	-	-	-	1
Total	-	56	-	-	-	-	-	-	56

Sherman & Howard Equity Member Plan B
EIN / PN 84-0420314 / 023
Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

Plan Sponsor Elections

Yield curve election: The Plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base Segment Rates on the rates published in the month containing the valuation date.

Economic Assumptions

First segment rate (years 0 to 4):	3.14%
Second segment rate (years 5 to 19):	5.90%
Third segment rate (years 20 and after):	6.45%
Effective interest rate (current year):	5.72%
Interest crediting rate:	5.00%

The interest rates listed above are compounded annually.

Demographic Assumptions

Retirement

100% of employees are assumed to retire at age 65.

Withdrawal

None.

Mortality

No preretirement mortality is assumed. The post-retirement mortality is the prescribed 2010 static mortality table, with combined rates for annuitants and non-annuitants

Disability

None.

Other Assumptions

Form of payment

All participants are assumed to elect a lump sum form of payment.

Maximum earnings

The maximum compensation limit under IRC section 401(a)(17) is \$245,000 for 2010.

Maximum benefit

The maximum benefit payable under IRC section 415 is \$195,000 for 2010.

Sherman & Howard Equity Member Plan B
EIN / PN 84-0420314 / 023
Schedule SB, Part V - Statement of Actuarial Assumptions / Methods

Actuarial Basis

Valuation date

The valuation date is December 31, 2010.

Calculation of normal costs and liabilities

Minimum funding liabilities were computed using the unit credit cost method.

The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The accrued benefit is calculated using the applicable ERISA assumptions. The total accrued benefit under this method is the ERISA funding target or actuarial present value of accumulated plan benefits.

The actuarial present value of vested benefits reflects each participant's vested percentage as of the valuation date. Therefore, there is no reflection of benefits for which a participant would receive in the future due to the advancement in age or service.

Actuarial value of assets

The actuarial value of assets is equal to the market value of assets.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Sherman & Howard Equity Member Cash Balance Plan B	B Three-digit plan number (PN) ►	023
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sherman & Howard L.L.C.	D Employer Identification Number (EIN) 84-0420314	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a	0	
b Actuarial value	2b	0	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	0	0
b For terminated vested participants	3b	0	0
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		0
(3) Total active	3c(3)	56	0
d Total	3d	56	0
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.72%	
6 Target normal cost	6	1363323	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary <div style="text-align: center;"> </div> Type or print name of actuary October Three LLC Firm name 1860 Blake Street Suite 630 Denver CO 80202 Address of the firm	<div style="text-align: center;"> </div> Date 1106270 Most recent enrollment number 303-586-6720 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>0.00%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>0.00%</u>		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	100.00%
15 Adjusted funding target attainment percentage	15	100.00%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/08/2011	1430900	0			
Totals ▶			18(b)	1430900	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1422421
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
3.14%2nd segment:
5.90%3rd segment:
6.45%☐ N/A, full yield curve used**b** Applicable month (enter code):**21b**

0

22 Weighted average retirement age:**22**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years:**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a):**29**

0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29):**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions):**31**

1363323

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment:

0

0

b Waiver amortization installment:

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount:**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33):**34**

1363323

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement:

0

0

0

36 Additional cash requirement (item 34 minus item 35):**36**

1363323

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c):**37**

1422421

38 Interest-adjusted excess contributions for current year (see instructions):**38**

59098

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37):**39**

0

40 Unpaid minimum required contribution for all years:**40**

0

Sherman & Howard Equity Member Plan B
EIN / PN 84-0420314 / 023
Schedule SB, Part V - Plan Provisions

Effective date

The effective date of the plan was January 1, 2010.

Plan year

January 1 to December 31.

Eligibility

Unless otherwise specifically excluded, an Equity Member of the firm who is over the age of 21 is eligible to participate upon the entry date coincident with or next following the date he or she has completed two Years of Service with the firm. The dates on which an employee may become a participant in the plan shall be January 1 and July 1.

Eligibility computation period

A Year of Service to determine eligibility is the twelve month period beginning on the employee's employment commencement date and each anniversary of such date.

Year of credited service

A Year of Credited Service is earned by participants who were participants for the entire Plan Year.

Vesting

Participants are always 100% vested in their cash balance account.

Accrued benefit

At any point in time, the balance of a participant's Cash Balance Account.

Cash balance account

The Plan shall maintain for each participant a Cash Balance Account. A participant's Cash Balance Account shall be credited with hypothetical allocations which shall be referred to as Cash Balance Credits and Interest Credits. The allocation of Cash Balance Credits and Interest Credits shall be determined as provided below. The Cash Balance Account of each participant shall be a hypothetical account maintained on an accounting basis only and not an actual account. A participant's benefit shall be based solely upon the hypothetical allocations and adjustments and not any actual account balance.

Cash balance credits

A Cash Balance Credit shall be credited on the last day of each Plan Year to the Cash Balance Account of each participant who is credited with a Year of Credited Service for such Plan Year. The Cash Balance Credit for each participant shall be that amount determined under the formula set forth on the Addendum to the Adoption Agreement and specified below.

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Cash balance credits (continued)

Each eligible participant is placed into one of seven groups to determine his or her benefit formula:

Cash Balance Credits for the first five groups are determined in accordance with a common formula and adjusted by a multiplier. The term "Target Pay" is the projected amount of annual compensation set by the Employer for each participant as of January of the Plan Year without regard to subsequent adjustments or amounts actually paid to the participant by the Employer.

25% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 25\%) \times 50\%$$

50% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 50\%) \times 50\%$$

75% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 75\%) \times 50\%$$

100% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 100\%) \times 50\%$$

150% Multiplier Participants

$$(15\% \times (\text{Target Pay} - 200,000) \times 150\%) \times 50\%$$

Cash Balance Credits for the sixth group are set equal to the Code Section 415 maximum benefit as determined by the plan's actuary for the participant for the Plan Year, multiplied by 50%.

Cash Balance Credits for the final group are set equal to the minimum meaningful benefit established under Code Section 411 as determined by the plan's actuary for the participant for the Plan Year.

Interest credits

As of the last day of each Plan Year, an Interest Credit based on the amount of the Cash Balance Account as of the first day of each Plan Year shall be credited to the Cash Balance Account of each participant prior to the crediting of any Cash Balance Credits for that Plan Year. The rate of interest used to determine the Interest Credit for the Plan Year shall be based on a market rate of return. For purposes of the Plan, the market rate of return shall be the actual rate of return for the period on the investment portfolio in which the assets of the Plan are invested.

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Normal retirement date

The participant's 65th birthday.

Benefit commencement

At termination of service.

Payment form

The normal form of distribution is a single life annuity. Participants may also elect a 50% or 75% joint and survivor annuity, or a lump sum payment.

Pre-retirement death benefit

The Cash Balance Account.

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Schedule SB, Line 22 - Description of Weighted Average Retirement Age

All participants are assumed to retire at the later of age 65 and their current age. The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 65.

Assumed retirement age	Percent assumed to retire
55	0
56	0
57	0
58	0
59	0
60	0
61	0
62	0
63	0
64	0
65	100.00%