

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 sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.		OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection	
Part I Annual Report Identification Information					
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
A This return/report is for:		☒ a single-employer plan		☐ a multiple-employer plan (not multiemployer)	
B This return/report is:		☒ the first return/report		☐ the final return/report	
		☐ an amended return/report		☐ a short plan year return/report (less than 12 months)	
C Check box if filing under:		☒ Form 5558		☐ automatic extension	
		☐ special extension (enter description)		☐ DFVC program	
Part II Basic Plan Information—enter all requested information					
1a Name of plan			1b Three-digit plan number (PN) ▶		002
CENTER 548, LLC DEFINED BENEFIT PLAN			1c Effective date of plan		
			01/01/2013		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)			2b Employer Identification Number (EIN)		
CENTER 548, LLC			80-0581243		
548 WEST 22ND STREET			2c Sponsor's telephone number		
NEW YORK, NY 10011			646-398-9100		
			2d Business code (see instructions)		
			531390		
3a Plan administrator's name and address			3b Administrator's EIN		
☒ Same as Plan Sponsor Name					
☐ Same as Plan Sponsor Address			3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.			4b EIN		
a Sponsor's name			4c PN		
5a Total number of participants at the beginning of the plan year			5a 0		
b Total number of participants at the end of the plan year			5b 5		
c 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 line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.					
c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)?			☒ Yes ☐ No ☐ Not determined		
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.	10/06/2014	DANIEL KOBIN		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator		
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2014	DANIEL KOBIN		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor		
Preparer's name (including firm name, if applicable) and address; include room or suite number (optional)				Preparer's telephone number (optional)	

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	0	52000
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	0	52000
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	52000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	0	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		52000
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	0	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		0
i Net income (loss) (subtract line 8h from line 8c)	8i		52000
j Transfers to (from) the plan (see instructions)	8j	0	

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:
1A 1D

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)	10a	X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	X	
c Was the plan covered by a fidelity bond?	10c	X	50000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	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.)	10e	X	
f Has the plan failed to provide any benefit when due under the plan?	10f	X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
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	10i		

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) and line 11a below)	☒ Yes ☐ No
11a Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39	11a 0
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 line 12a or lines 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 in any plan year?	☐ Yes ☒ No
If "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)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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>CENTER 548, LLC DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CENTER 548, LLC</u>	D Employer Identification Number (EIN) <u>80-0581243</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>2013</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>29455</u>
(2) Vested benefits	3c(2) <u>0</u>
(3) Total active.....	3c(3) <u>5</u>
d Total.....	3d <u>5</u>
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.51</u> %
6 Target normal cost.....	6 <u>29137</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>09/05/2014</u>
	Signature of actuary	Date
<u>ALEX GALINSKY</u>	Type or print name of actuary	<u>14-06045</u>
		Most recent enrollment number
<u>IMPROVED FUNDING TECHNIQUES INC</u>	Firm name	<u>516-887-4433</u>
		Telephone number (including area code)
<u>211 BROADWAY</u> <u>LYNBROOK, NY 11563</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) 2013
v. 130118

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 (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of _____% except as otherwise provided (see instructions)		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 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	0.00 %
15 Adjusted funding target attainment percentage	15	87.45 %
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
03/26/2014	52000	0			
			Totals ►	18(b)	52000
				18(c)	

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 contributions 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	51242
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 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: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
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 subject to 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	29137
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	29455		4916
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 (lines 31a - 31b + 32a + 32b - 33)...		34	34053
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	34053
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	51242
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	17189
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

CENTER 548, LLC
DEFINED BENEFIT PLAN
EIN# 80-0581243
PLN# 002

SCHEDULE SB, LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

AGE SERVICE ANALYSIS

AGE/ SVC	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65+	TOTAL
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	1	0	0	0	0	1
3	0	1	0	0	1	0	0	0	0	0	2
4	0	1	0	0	0	0	1	0	0	0	2
5	0	0	0	0	0	0	0	0	0	0	0
6-10	0	0	0	0	0	0	0	0	0	0	0
11-15	0	0	0	0	0	0	0	0	0	0	0
16-20	0	0	0	0	0	0	0	0	0	0	0
21-25	0	0	0	0	0	0	0	0	0	0	0
26+	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	2	0	0	1	1	1	0	0	0	

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► **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 CENTER 548, LLC DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CENTER 548, LLC	D Employer Identification Number (EIN) 80-0581243	

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>2013</u>	
2	Assets:	
	a Market value	0
	b Actuarial value	0
3	Funding target/participant count breakdown:	
		(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment	0
	b For terminated vested participants	0
	c For active participants:	
	(1) Non-vested benefits	29,455
	(2) Vested benefits	0
	(3) Total active	29,455
	d Total	29,455
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5	Effective interest rate	6.51 %
6	Target normal cost	29,137

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 ALEX GALINSKY Type or print name of actuary IMPROVED FUNDING TECHNIQUES INC Firm name 211 BROADWAY US LYNBROOK NY 11563 Address of the firm	 Date 14-06045 Most recent enrollment number (516) 887-4433 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 (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 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 Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>0.00</u> % except as otherwise provided (see instructions)		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 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	0.00 %
15 Adjusted funding target attainment percentage	15	87.45 %
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
03/26/2014	52,000				
			Totals ▶ 18(b)	52,000	18(c)

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 contributions 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	51,242

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No		
c If line 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:
4.94 %2nd segment:
6.15 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

62

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 subject to 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 contributions for all prior years**28**

0

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

0

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

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

29,137

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

29,455

4,916

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 (lines 31a - 31b + 32a + 32b - 33)**34**

34,053

Carryover balance

Prefunding Balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

34,053

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

51,242

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

17,189

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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

0

40 Unpaid minimum required contributions for all years**40****Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

CENTER 548, LLC
DEFINED BENEFIT PLAN
EIN# 80-0581243
PLN# 002

SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

<u>Age</u>	<u>Rate of Retirement</u>
62	100%

The methodology used to compute the weighted average retirement was to add up each active participant's Assumed Retirement Age and divide by the number of active participants.

CENTER 548, LLC
DEFINED BENEFIT PLAN
EIN# 80-0581243
PLN# 002

Schedule SB, Part V – Summary of Plan Provisions
As of December 31, 2013

Plan Effective Date	January 1, 2013
Plan Year	From January 1 to December 31
Eligibility	All employees not excluded by class are eligible to enter on the January 1 or July 1 coincident with or following the completion of the following requirements: 1 Year of service
Normal Retirement Age	All participants are eligible to retire with their full retirement benefit on the later of the following: Attainment of age 62 Completion of 5 years of participation
Normal Retirement Benefit	Upon attainment of normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following: .5 Percent times credited years Notwithstanding the above, Daniel Kobin, Loyin Chau and John Reilly shall receive 2.0 Percent times credited years Credited years are plan years commencing with the year of employment and ending with the retirement year excluding the following: Years with less than 1000 hours Years in excess of 12 Years prior to January 1, 2012.

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The benefits as determined above, shall be offset by the Participant's account balance under the Center 548, LLC Profit Sharing Plan I.

The benefit is based on salary during all years of employment after January 1, 2012.

For purposes of determining the vested monthly Accrued Benefit attributable to the vested account balance under the Center 548, LLC Profit Sharing Plan I, the following provisions will be used:

Pre-retirement interest: 8.5%
Pre-retirement mortality: NONE
Post-retirement interest: 8.5%
Post-retirement mortality:
1971 Group Annuity Mortality table for Males

Normal Form of Benefit

A benefit payable for the life of the participant

Accrued Benefit

Unit Benefit Method

Credited years are plan years commencing with the year of employment and ending with the retirement year excluding the following:

Years with less than 1000 hours

Termination Benefit

Upon termination for any reason other than death, disability or retirement, a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

Credited Years	Vested Percent
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

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Credited years are plan years commencing with
the year of hire and ending with the retirement
year excluding the following:

Years before the effective date
Years with less than 1000 hours

Death Benefit

The actuarial equivalent of the accrued benefit
earned to date of death

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SCHEDULE SB, LINE 19 – DISCOUNTED EMPLOYER CONTRIBUTIONS

<u>Date</u>	<u>Amount</u>	<u>Year Applied to</u>	<u>Applicable Effective Interest Rate</u>	<u>Interest-Adjusted Contribution</u>
03/26/14	52,000	2013	6.51%	51,242

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SCHEDULE SB, LINE 32 – SCHEDULE OF AMORTIZATION BASES

<u>Type of Base</u>	<u>Present Value Of Remaining Installments</u>	<u>Valuation Date as of which Base Was Established</u>	<u># Years Remaining Amortization Period</u>	<u>Amortization Installment</u>
SHORTFALL	29,455	12/31/13	7	4,916

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Actuarial Cost Method	Under the provisions of the Pension Protection Act of 2006 (PPA), a single Actuarial Cost Method is prescribed for the annual determination of the range of acceptable Employer contributions for all tax-qualified defined benefit retirement plans subject to the funding requirements of IRC §430 as added by PPA. Under this method, the actuarially determined present value of benefits accrued as of the beginning of the plan year, referred to as the 'Funding Target', is determined on the valuation date. The value of additional benefits accrued or expected to be accrued during the plan year, known as the 'Target Normal Cost' is also determined. Simply stated, and unless the plan is considered fully funded, the Employer's minimum funding requirement for the year consists of the Target Normal Cost along with a payment toward amortizing any shortfall between the Funding target and the adjusted actuarial value of the Plan's assets.	
Asset Valuation Method	Market Value	
Actuarial Assumptions		
Interest: Based upon anticipated date of benefit payment measured from the valuation date	For I.R.C. §430	For I.R.C. §404(o)
Within the first 5 years	4.94%	1.28%
Beyond 5, not more than 20 years	6.15%	4.05%
More than 20 years	6.76%	5.07%
Mortality:		
Pre-retirement	None	
Post-retirement	2013 Applicable Mortality Table as published in Notice 2008-85	
Assumed Retirement Age	Normal Retirement Age, or end of current plan year, if later	
Form of Benefit Payment	Lump Sum	
Pre-retirement Withdrawal	None	

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Salary Increases	None
Disability Incidence	None
Expenses	Assumed to be paid outside of the trust fund