# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2016**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**A** This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

**B** This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

**D** Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
HEOROT POWER 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 08/01/2007

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HEOROT POWER HOLDINGS LLC

2575 PARK LANE, SUITE 200
LAFAYETTE, CO 80026

**2b** Employer Identification Number (EIN) 64-0958567

**2c** Plan Sponsor's telephone number 303-442-5112

**2d** Business code (see instructions) 221100

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/22/2017 | KEN DEANE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | 64-0958567 |
| **a** Sponsor's name<br>HEOROT POWER HOLDINGS, LLC (FKA) BICENT POWER LLC | **4c** PN | 001 |
| **5** Total number of participants at the beginning of the plan year | **5** | 146 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 121 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 141 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 25 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 166 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 167 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 147 |
| **h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 9 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2T 3D 3H 2E

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

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

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

**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2016**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ | |
|---|---|---|
| HEOROT POWER 401(K) PLAN | | 001 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) | |
| HEOROT POWER HOLDINGS LLC | 64-0958567 | |

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 2410 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| AB INTL VALUE A - ALLIANCEBERNSTEI<br>18, RUE EUGNE RUPPERT<br>LUXEMBOURG, MA L-245 LU | 0.50% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| BARON ASSET FUND - DST SYSTEMS INC<br>43-1581814 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| CBA SM CAP GR A - BNY MELLON INV S<br>P.O. BOX 9793<br>PROVIDENCE, RI 02940 | 0.50% |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DAVIS NY VENTURE A - BOSTON FINANC<br>330 W. 9TH STREET<br>KANSAS CITY, MO 66160 | 0.40% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| MFS VALUE R3 - MFS SERVICE CENTER<br><br>04-2865649 | 0.50% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| NORTHERN SM CAP VAL - NORTHERN TRU<br><br>36-2723087 | 0.40% |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2016**

**This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**A** Name of plan
HEOROT POWER 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
HEOROT POWER HOLDINGS LLC

**D** Employer Identification Number (EIN)
64-0958567

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 29925 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 945463 | 836969 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 435843 | 371558 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 9461927 | 11272944 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 10843233 | 12511396 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | 0 | 0 |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 10843233 | 12511396 |

## Part II Income and Expense Statement

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

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 505958 | |
| | **(B)** Participants | 2a(1)(B) | 1003353 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 13648 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1522959 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 545 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 22326 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 22871 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 513872 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 513872 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 296893 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2356595 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 685992 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 685992 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: (1) Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Investment advisory and management fees | 2i(3) | 0 | |
| (4) Other | 2i(4) | 2440 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 2440 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 688432 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1668163 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: HEIN & ASSOCIATES LLP **(2)** EIN: 84-0749233

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 10000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 4n | | X | |
| o | Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? | 4o | | | |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

## Part V Trust Information

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

| **6c** Name of trustee or custodian | **6d** Trustee's or custodian's telephone number |
|---|---|
| | |

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under 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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2016**

**This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**A** Name of plan
HEOROT POWER 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
HEOROT POWER HOLDINGS LLC

**D** Employer Identification Number (EIN)
64-0958567

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

## Part VII IRS Compliance Questions

| | |
|---|---|
| **20a** Is the plan a 401(k) plan? If "No," skip b | ☐ Yes ☐ No |
| **20b** How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: | ☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A |
| **21a** What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: | ☐ Ratio percentage test ☐ Average benefit test ☐ N/A |
| **21b** Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? | ☐ Yes ☐ No |

**22a** If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

**22b** If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

## Schedule H, line 4i - Schedule of Assets (Held at End of Year)

**Name of Plan:** Heorot Power 401(K) Plan
**Plan sponsor:** Heorot Power Holdings, LLC
**Plan Sponsor EIN:** 64-0958567
**Fiscal plan year:** Beginning 01/01/2016 and ending 12/31/2016

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c ) Descripton of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | AllianceBernstein Intl Val CL A (ABIAX) | Mutual Fund | Not required per footnote (2) of "Line 4i schedules" section of 2016 Instructions for Form 5500 - investments of an individual account plan with particpant or beneficiary directed investment allocations | $170,228.00 |
| | Baron Asset (BARAX) | Mutual Fund | | $594,462.00 |
| | CBA Small Cap Growth A (SASMX) | Mutual Fund | | $396,330.00 |
| | Davis NY Venture CL A (NYVTX) | Mutual Fund | | $667,094.00 |
| | Fidelity Balanced Fund (FBALX) | Mutual Fund | | $978,855.00 |
| | Fidelity Capital & Income Fund (FAGIX) | Mutual Fund | | $729,496.00 |
| | Fidelity Capital Appreciation Fund (FDCAX) | Mutual Fund | | $1,001,651.00 |
| | Fidelity Freedom 2005 Fund (FFFVX) | Mutual Fund | | $3,851.00 |
| | Fidelity Freedom 2010 Fund (FFFCX) | Mutual Fund | | $103,752.00 |
| | Fidelity Freedom 2015 Fund (FFVFX) | Mutual Fund | | $241,523.00 |
| | Fidelity Freedom 2020 Fund (FFFDX) | Mutual Fund | | $438,797.00 |
| | Fidelity Freedom 2025 Fund (FFTWX) | Mutual Fund | | $227,666.00 |
| | Fidelity Freedom 2030 Fund (FFFEX) | Mutual Fund | | $1,467,271.00 |
| | Fidelity Freedom 2035 Fund (FFTHX) | Mutual Fund | | $655,023.00 |
| | Fidelity Freedom 2040 Fund (FFFFX) | Mutual Fund | | $105,777.00 |
| | Fidelity Freedom 2045 Fund (FFFGX) | Mutual Fund | | $491,493.00 |
| | Fidelity Freedom 2050 Fund (FFFHX) | Mutual Fund | | $161,284.00 |
| | Fidelity Freedom 2055 Fund (FDEEX) | Mutual Fund | | $22,567.00 |
| | Fidelity Freedom 2060 Fund (FDKVX) | Mutual Fund | | $6,890.00 |
| | Fidelity Freedom Income Fund (FFFAX) | Mutual Fund | | $45,148.00 |
| | Fidelity International Discovery Fund (FIGRX) | Mutual Fund | | $251,975.00 |
| | Fidelity Leveraged Company Stock Fund (FLVCX) | Mutual Fund | | $386,084.00 |
| | Fidelity Money Market Trust Retirement Money Market Portfolio (FRTXX) | Money Market Fund | | $836,969.00 |
| | Fidelity Total Bond Fund (FTBFX) | Mutual Fund | | $711,415.00 |
| | MFS Value R3 (MEIHX) | Mutual Fund | | $655,118.00 |
| | Northern Small Cap Value (NOSGX) | Mutual Fund | | $759,194.00 |
| | Total | | | **$12,109,913.00** |

## Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

**Name of Plan:** Heorot Power 401(K) Plan
**Plan sponsor:** Heorot Power Holdings, LLC
**Plan Sponsor EIN:** 64-0958567
**Fiscal plan year:** Beginning 01/01/2016 and ending 12/31/2016

| (a) Identity of issue, borrower, lessor or similar party | (b ) Descripton of investment including maturity date, rate of interest, collateral, par or maturity value | (c) Cost of acquisitions | (d) Proceeds of dispositions |
|---|---|---|---|
| AllianceBernstein Intl Val CL A (ABIAX) | Mutual Fund | Not required per footnote (2) of "Line 4i schedules" section of 2015 Instructions for Form 5500 - investments of an individual account plan with particpant or beneficiary directed investment allocations | $35,243.00 |
| Baron Asset (BARAX) | Mutual Fund | | $176,977.00 |
| CBA Small Cap Growth A (SASMX) | Mutual Fund | | $42,390.00 |
| Davis NY Venture CL A (NYVTX) | Mutual Fund | | $47,088.00 |
| Fidelity Balanced Fund (FBALX) | Mutual Fund | | $144,352.00 |
| Fidelity Capital & Income Fund (FAGIX) | Mutual Fund | | $236,769.00 |
| Fidelity Capital Appreciation Fund (FDCAX) | Mutual Fund | | $363,308.00 |
| Fidelity Freedom 2000 Fund (FFFBX) | Mutual Fund | | |
| Fidelity Freedom 2005 Fund (FFFVX) | Mutual Fund | | $325.00 |
| Fidelity Freedom 2010 Fund (FFFCX) | Mutual Fund | | $52,127.00 |
| Fidelity Freedom 2015 Fund (FFVFX) | Mutual Fund | | $28,973.00 |
| Fidelity Freedom 2020 Fund (FFFDX) | Mutual Fund | | $9,475.00 |
| Fidelity Freedom 2025 Fund (FFTWX) | Mutual Fund | | $11,252.00 |
| Fidelity Freedom 2030 Fund (FFFEX) | Mutual Fund | | $19,104.00 |
| Fidelity Freedom 2035 Fund (FFTHX) | Mutual Fund | | $80,062.00 |
| Fidelity Freedom 2040 Fund (FFFFX) | Mutual Fund | | $126.00 |
| Fidelity Freedom 2045 Fund (FFFGX) | Mutual Fund | | $3,188.00 |
| Fidelity Freedom 2050 Fund (FFFHX) | Mutual Fund | | $12,605.00 |
| Fidelity Freedom 2055 Fund (FDEEX) | Mutual Fund | | $21,658.00 |
| Fidelity Freedom 2060 Fund (FDKVX) | Mutual Fund | | $0.00 |
| Fidelity Freedom Income Fund (FFFAX) | Mutual Fund | | $17,192.00 |
| Fidelity International Discovery Fund (FIGRX) | Mutual Fund | | $33,322.00 |
| Fidelity Leveraged Company Stock Fund (FLVCX) | Mutual Fund | | $419,047.00 |
| Fidelity Money Market Trust Retirement Money Market Portfolio (FRTXX) | Money Market Fund | | $705,143.00 |
| Fidelity Total Bond Fund (FTBFX) | Mutual Fund | | $20,366.00 |
| MFS Value R3 (MEIHX) | Mutual Fund | | $172,755.00 |
| Northern Small Cap Value (NOSGX) | Mutual Fund | | $65,366.00 |
| Total | | | **$2,718,213.00** |



# Heorot Power 401(k) Plan

*Financial Statements*
*December 31, 2016 and 2015*

## INDEX TO FINANCIAL STATEMENTS


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# INDEPENDENT AUDITOR'S REPORT

To Management and the Management of Heorot Power Holdings LLC (parent company)
Heorot Power 401(k) Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Heorot Power 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the trustee/custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee/custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee/custodian as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the trustee/custodian is complete and accurate.

To Management and the Management of Heorot Power Holdings LLC (parent company)
Heorot Power 401(k) Plan

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter***

The supplemental schedule of assets held at December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hein & Associates LLP

Hein & Associates LLP

Denver, Colorado
September 22, 2017

*HEOROT POWER 401(K) PLAN*

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | AS OF DECEMBER 31, | |
|---|---|---|
| | 2016 | 2015 |
| **ASSETS**: | | |
| Investments, at fair value (Notes 3 and 4): | | |
| Cash and cash equivalents | $ 836,969 | $ 945,463 |
| Mutual funds | 11,272,944 | 9,461,927 |
| Total investments | 12,109,913 | 10,407,390 |
| Receivables: | | |
| Employer | 29,925 | – |
| Notes receivable from participants | 371,558 | 435,843 |
| Total receivables | 401,483 | 435,843 |
| **TOTAL ASSETS** | 12,511,396 | 10,843,233 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 12,511,396 | $ 10,843,233 |

***See accompanying notes to these financial statements.***

*HEOROT POWER 401(K) PLAN*

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

| | |
|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO:** | |
| Earnings on investments: | |
| Interest and dividends | $ 514,417 |
| Net appreciation in fair value of investments | 296,893 |
| Net earnings on investments | 811,310 |
| Contributions: | |
| Employee | 1,003,353 |
| Employer | 505,958 |
| Rollover | 13,648 |
| Total contributions | 1,522,959 |
| Interest income on notes receivable from participants | 22,326 |
| Total additions to net assets | 2,356,595 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:** | |
| Expenses and other | (2,440) |
| Benefits paid to participants | (685,992) |
| Total deductions from net assets | (688,432) |
| Net increase to net assets | 1,668,163 |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | |
| Beginning of year | 10,843,233 |
| End of year | $ 12,511,396 |

***See accompanying notes to these financial statements.***

## NOTES TO FINANCIAL STATEMENTS

1. **SUMMARY DESCRIPTION OF THE PLAN**:

The following description of the Heorot Power 401(k) Plan, formerly known as the Colorado Energy Management 401(k) Plan, (the "Plan") provides only general information. Participants should refer to the Plan document, effective August 1, 2007 and amendments thereto, for a more complete description of the Plan's provisions.

*General* – On July 26, 2007, Heorot Power Holdings LLC, formerly known as Bicent Power LLC, (the "Company"), adopted the Plan to be effective August 1, 2007. The Plan is a 401(k) and profit sharing plan covering substantially all employees of the Company and participating related Employers (collectively referred to as the "Employer") adopting the Plan who meet the eligibility requirements, as defined, or were employed on or before August 1, 2007. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (IRC) which includes a qualified deferred arrangement as defined in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Benefits under the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

The Plan follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the FASB. The FASB sets generally accepted accounting principles (GAAP) that the Plan follows to ensure that the Plan consistently reports the financial condition, results of operations, and cash flows. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification™ sometimes referred to as the Codification or ASC.

*Eligibility* – Employees are eligible to enroll in the Plan on the first day of each month following their date of hire.

*Contributions* – Each year, participants may elect to make before-tax or after-tax Roth 401(k) (Roth) contributions of not more than 50% of annual pre-tax compensation, in total, as defined by the Plan. Participants direct their investment of their contributions into various investment options offered by the Plan. The Employer may make discretionary matching contributions on behalf of each participant. During the years ended December 31, 2016 and 2015, the matching contributions were at a rate of 100% of employee contributions up to 5% of the participant's compensation, as defined by the Plan. No contributions, other than the matching contributions, were made by the Employer for the years ended December 31, 2016 or 2015.

Total annual additions under the Plan and all other plans sponsored by the Employer are limited to the lesser of 100% of eligible compensation, or $53,000 in 2016 and 2015. However, employee contributions for the 2016 and 2015 Plan years were subject to IRC limitations which were generally $18,000 for 2016 and 2015. Annual additions are defined as participant elective deferral contributions, discretionary matching Employer contributions and discretionary non-elective Employer contributions.

Employees may rollover amounts from other qualified plans into the Plan.

## NOTES TO FINANCIAL STATEMENTS

*Participant Accounts* – Participant accounts are credited with (a) participant elective pre-tax and Roth contributions, (b) discretionary matching Employer contributions, (c) employee rollover contributions and (d) allocations of Plan earnings and losses, as determined by the Plan document. Participants may choose how their elective deferral contributions and the Employer matching contributions are invested. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

*Vesting* – Participants are immediately vested in their elective contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant becomes 20%, 40%, 60%, 80% and 100% vested in the Employer contributions after one, two, three, four and five years, respectively, of credited service. A participant's account also becomes fully vested in the event of total disability or death or upon reaching the normal retirement age (age 59.5).

*Payment of Benefits* – A participant's entire interest in the Plan is payable upon death of the participant, upon attainment of normal retirement age, or upon the participant becoming disabled, as defined. Upon termination of service, depending on the participant's account balance, a participant's vested interest in the Plan may be left in the Plan or be distributed as a lump sum or direct rollover to a qualified IRA or another qualified plan. Under certain circumstances, hardship withdrawal payments are available at the participant's option. A hardship withdrawal will result in a six-month suspension of contributions to the Plan. Rollover accounts are distributable upon request by the participant.

Benefits are recorded when paid or payable.

*Investment Options* – Upon enrollment in the Plan, a participant may direct his or her contributions in any of the various investment accounts which are sponsored by Fidelity Management Trust Company ("Fidelity"), the trustee/custodian of the Plan. Participants may change their investment choices at any time via telephone and/or Internet. In the case where a participant has not directed his or her contributions, the Plan has elected to use Fidelity Freedom Funds as the default, whereby, the contributions are invested in a fund based upon the participant's date of birth.

*Participant Loans* – Participants may receive loans from their accounts, not to exceed the lesser of 50% of the individual participant's vested account balance or $50,000, in each case reduced by the highest outstanding loan balance during the previous 12 months. The minimum loan amount is $1,000 and loans are secured by the participant's account balance. Loan interest rates are based on the rates available for similar loans from commercial lending institutions. Loan interest rates ranged from 4.25% to 8.50% at December 31, 2016 and 2015.

*Administrative Expenses* – During the 2016 Plan year, the Plan incurred total administrative expenses of $2,440, including $2,013 related to participant loans which were paid directly from Plan accounts of participants receiving loans.

*Forfeited Accounts* – When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account represents a forfeiture, as defined by the Plan document. Forfeitures are used to reduce Employer contributions. Based upon Plan contributions, forfeitures for the years ended December 31, 2016 and 2015 were $18,697 and $17,084, respectively. During 2016 and 2015, $72,786 and $44,855 of forfeitures were used to reduce Employer contributions, respectively.

*Plan Termination* – Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination or partial termination, participants will become 100% vested.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**:

*Basis of Accounting* – The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Risks and Uncertainties* – The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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.

*Investment Valuation and Income Recognition* – Investments are reported 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 discussion of fair value measurements.

Interest income is recorded on the accrual basis. Net appreciation in fair value of investments as reflected in the accompanying statement of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

*Accounting for Uncertainty in Income Taxes* – Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2013.

3. **FAIR VALUE MEASUREMENTS** (unaudited):

ASC 820, *Fair Value Measurements and Disclosures,* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015:

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Cash equivalents: Cash equivalents are held primarily in short-term money market funds that are registered with the Securities and Exchange Commission. These funds invest in short-term U.S. Treasury Obligations and time deposits. The Company's money market funds are valued using the NAV provided by the trustee in order to estimate fair value. The money market fund prices its units at NAV on a daily basis and the NAV is maintained at $1 a unit. The interests in the money market fund are currently redeemable at NAV on a daily basis.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its 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 at fair value as of December 31, 2016 and 2015:

| December 31, 2016 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money market fund | $ 836,969 | $ – | $ – | $ 836,969 |
| Mutual funds | 11,272,944 | – | – | 11,272,944 |
| Total investments | $ 12,109,913 | $ – | $ – | $ 12,109,913 |

| December 31, 2015 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Money market fund | $ 945,463 | $ – | $ – | $ 945,463 |
| Mutual funds | 9,461,927 | – | – | 9,461,927 |
| Total investments | $ 10,407,390 | $ – | $ – | $ 10,407,390 |

## NOTES TO FINANCIAL STATEMENTS

4. **INVESTMENTS** (unaudited):

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from the trustee/custodian that all of the information provided by them is complete and accurate to the best of their knowledge. Information included in the accompanying financial statements as to investments administered by the trustee/custodian, investment income, individual fund activity, and all information in the schedule of assets held for investment purposes is presented in reliance solely upon those certifications and was not audited by independent auditors.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated $296,893 during the year ended December 31, 2016. Effective August 1, 2007, all assets for the Plan are held in trust by Fidelity, the current trustee/custodian of the Plan.

5. **TAX STATUS**:

The Internal Revenue Service has determined and informed Fidelity by a letter dated March 31, 2014 that the volume submitter plan adopted by the Company as then designed was in accordance with applicable sections of the IRC.

The Plan has not been amended since receiving the most recent determination letter, therefore, the Plan Administrator believes that the Plan is operating within the guidelines of the IRC and continues to be tax exempt. Accordingly, no provision for federal income taxes has been provided in the accompanying financials statements.

6. **PARTY-IN-INTEREST TRANSACTIONS**:

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

7. **RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**:

There are no differences between the financial statements and the Form 5500 in the net assets available for benefits for the years ended December 31, 2016 and 2015.

8. **SUBSEQUENT EVENTS**:

The Plan has evaluated subsequent events through September 22, 2017, the date on which the financial statements were available for issuance.

*HEOROT POWER 401(K) PLAN*

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**

**DECEMBER 31, 2016**

**EIN 64-0958567**

| (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 |
|---|---|---|---|---|
| | Alliance Bernstein Intl Val CL A (ABIAX) | Mutual Fund | ** | $ 170,228 |
| | Baron Asset (BARAX) | Mutual Fund | ** | 594,462 |
| | CBA Small Cap Growth (SASMX) | Mutual Fund | ** | 396,330 |
| | Davis NY Venture CL A (NYVTX) | Mutual Fund | ** | 667,094 |
| * | Fidelity Balanced Fund (FBALX) | Mutual Fund | ** | 978,855 |
| * | Fidelity Capital & Income Fund (FAGIX) | Mutual Fund | ** | 729,496 |
| * | Fidelity Capital Appreciation Fund (FDCAX) | Mutual Fund | ** | 1,001,651 |
| * | Fidelity Freedom 2005 Fund (FFFVX) | Mutual Fund | ** | 3,851 |
| * | Fidelity Freedom 2010 Fund (FFFCX) | Mutual Fund | ** | 103,752 |
| * | Fidelity Freedom 2015 Fund (FFVFX) | Mutual Fund | ** | 241,523 |
| * | Fidelity Freedom 2020 Fund (FFFDX) | Mutual Fund | ** | 438,797 |
| * | Fidelity Freedom 2025 Fund (FFTWX) | Mutual Fund | ** | 227,666 |
| * | Fidelity Freedom 2030 Fund (FFFEX) | Mutual Fund | ** | 1,467,271 |
| * | Fidelity Freedom 2035 Fund (FFTHX) | Mutual Fund | ** | 655,023 |
| * | Fidelity Freedom 2040 Fund (FFFFX) | Mutual Fund | ** | 105,777 |
| * | Fidelity Freedom 2045 Fund (FFFGX) | Mutual Fund | ** | 491,493 |
| * | Fidelity Freedom 2050 Fund (FFFHX) | Mutual Fund | ** | 161,284 |
| * | Fidelity Freedom 2055 Fund (FDEEX) | Mutual Fund | ** | 22,567 |
| * | Fidelity Freedom 2060 Fund (FDKVX) | Mutual Fund | ** | 6,890 |
| * | Fidelity Freedom Income Fund (FFFAX) | Mutual Fund | ** | 45,148 |
| * | Fidelity International Discovery Fund (FIGRX) | Mutual Fund | ** | 251,975 |
| * | Fidelity Leveraged Company Stock Fund (FLVCX) | Mutual Fund | ** | 386,084 |
| * | Fidelity Money Market Trust Retirement Money Market Portfolio (FRTXX) | Money Market Fund | ** | 836,969 |
| * | Fidelity Total Bond Fund (FTBFX) | Mutual Fund | ** | 711,415 |
| | MFS Value R3 (MEIHX) | Mutual Fund | ** | 655,118 |
| | Northern Small Cap Value (NOSGX) | Mutual Fund | ** | 759,194 |
| * | Notes receivable from participants | Interest rates ranging from 4.25% to 8.50% | | 371,558 |
| | Total | | | $ 12,481,471 |

* Represents a party-in-interest for which a statutory exemption exists.

** The cost of participant directed investment is not required to be disclosed.