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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
COHEN VENTURES, INC. DBA ENERGY SOLUTIONS EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2012

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)
COHEN VENTURES, INC DBA ENERGY SOLUTIONS

449 15TH STREET, SUITE 400
OAKLAND, CA 94612

2b Employer Identification Number (EIN)
94-3374199

2c Plan Sponsor's telephone number
510-482-4420

2d Business code (see instructions)
541600

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.	10/07/2019	MICHAEL LAFFEY
	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

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	144
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)**	113
a(2) Total number of active participants at the end of the plan year	**6a(2)**	134
b Retired or separated participants receiving benefits	**6b**	1
c Other retired or separated participants entitled to future benefits	**6c**	37
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	172
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	173
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	161
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	8
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:
2E 2P 3I 2I 2Q

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) Trust	[X]	**(3)** Trust	[X]
(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)** [ ] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 H (Form 5500)

Department of the Treasury
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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
COHEN VENTURES, INC. DBA ENERGY SOLUTIONS EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
COHEN VENTURES, INC DBA ENERGY SOLUTIONS

D Employer Identification Number (EIN)
94-3374199

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	369	448
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	8327100	7923000
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	8327469	7923448
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	5964878	3367860
k	Total liabilities (add all amounts in lines 1g through1j)	1k	5964878	3367860
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2362591	4555588

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)	9408	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9408
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		79
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2721635	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2721635
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(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)		
	(B) Other	2b(5)(B)	-404100	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-404100

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2327022
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9408	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9408
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		124617
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		134025
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2192997
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: C DART CPA **(2)** EIN: 47-3105009

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		1000000
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			

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

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.)

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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
COHEN VENTURES, INC. DBA ENERGY SOLUTIONS EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
COHEN VENTURES, INC DBA ENERGY SOLUTIONS

D Employer Identification Number (EIN)
94-3374199

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** 0

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): 94-3374199

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 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):

COHEN VENTURES, INC. DBA ENERGY SOLUTIONS
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2018 AND 2017

COHEN VENTURES, INC. DBA ENERGY SOLUTIONS
EMPLOYEE STOCK OWNERSHIP PLAN

TABLE OF CONTENTS

DECEMBER 31, 2018 AND 2017

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Plan Benefits as of December 31, 2018 and 2017	3
Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2018	4
Notes to Financial Statements	5
SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End of Year) as of December 31, 2018	15

C.DART CPA
Targeting your financial future

6370 Brockton Avenue
Riverside, California 92506
951-300-9680

INDEPENDENT AUDITOR'S REPORT

To the Trustee and Plan Administrator of the Cohen Ventures, Inc.
DBA Energy Solutions Employee Stock Ownership Plan
Oakland, California

Report on the Financial Statements

We have audited the accompanying financial statements of Cohen Ventures, Inc. DBA Energy Solutions Employee Stock Ownership Plan, which comprise the Statement of Net Assets Available for Plan Benefits as of December 31, 2018, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year then ended, 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 our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the 2018 Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits as of December 31, 2018 and the changes in net assets available for plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter - 2017 Financial Statements

The Statement of Assets Available for Plan Benefits as of December 31, 2017 was compiled by us. Accordingly, we do not express an opinion or provide any assurance about whether the statement is in accordance with accounting principles generally accepted in the United States of America.

Report of Supplementary Information (Schedule of Assets Held at End of Year as of December 31, 2018)

Our audit of the Plan's financial statements as of December 31, 2018 and for the year then ended was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2018 is presented for the purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements as of December 31, 2018 and for the year then ended and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information as of and for the year ended December 31, 2018 is fairly stated in all material respects in relation to the financial statements taken as a whole.



Riverside, California
September 18, 2019

COHEN VENTURES, INC. DBA ENERGY SOLUTIONS
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Audited December 31, 2018			Compiled December 31, 2017		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments at fair value (Notes 6 and 7):						
Preferred stock:						
Cohen Ventures, Inc.	$ -	$ -	$ -	$ 3,773,019	$ 4,554,081	$ 8,327,100
Common stock:						
Cohen Ventures, Inc.	5,140,462	2,782,538	7,923,000	-	-	-
Cash and cash equivalents	448	-	448	369	-	369
Total assets	5,140,910	2,782,538	7,923,448	3,773,388	4,554,081	8,327,469
Total Liabilities:						
Note payable (Note 8)	-	3,367,860	3,367,860	-	5,964,878	5,964,878
Net assets (deficit) available for plan benefits	$ 5,140,910	$ (585,322)	$ 4,555,588	$ 3,773,388	$ (1,410,797)	$ 2,362,591

The accompanying notes are an integral part of these financial statements.

COHEN VENTURES, INC. DBA ENERGY SOLUTIONS
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Audited Year ended December 31, 2018		
	Allocated	Unallocated	Total
Additions to net plan assets:			
Net depreciation in fair value of investment in Cohen Ventures, Inc. common stock	$ (183,099)	$ (221,001)	$ (404,100)
Dividends from Class B preferred stock	-	2,218,063	2,218,063
S corporation distribution of earnings	-	503,572	503,572
Employer contributions	9,408	-	9,408
Interest	79	-	79
Allocation of 5,871 shares of common stock of Cohen Ventures, Inc., at fair value	1,550,542	-	1,550,542
Total additions	1,376,930	2,500,634	3,877,564
Deductions from net plan assets:			
Interest expense	-	124,617	124,617
Benefits paid or accrued to participants	9,408	-	9,408
Allocation of 5,871 shares of common stock of Cohen Ventures, Inc., at fair value	-	1,550,542	1,550,542
Total deductions	9,408	1,675,159	1,684,567
Net increase	1,367,522	825,475	2,192,997
Net assets (deficit) available at beginning of year	3,773,388	(1,410,797)	2,362,591
Net assets available at end of year	$ 5,140,910	$ (585,322)	$ 4,555,588

COHEN VENTURES, INC. DBA ENERGY SOLUTIONS
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Cohen Ventures, Inc. DBA Energy Solutions Employee Stock Ownership Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General Information

Cohen Ventures, Inc. DBA Energy Solutions (Company) established the Cohen Ventures, Inc. DBA Energy Solutions Employee Stock Ownership Plan (Plan) effective as of January 1, 2012. The Plan operates as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975 and the regulations there under of the Internal Revenue Code of 1986, as amended (Code). It is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the ESOP Committee (Committee) appointed by the Board of Directors of the Company.

On October 15, 2013 the ESOP acquired 30,000 shares of the Cohen Ventures, Inc. Class B convertible preferred stock from the shareholders for a total consideration of $12,500,000. The stock acquisition was a leveraged transaction whereby the Plan borrowed $10,500,000 from the selling shareholder and $2,000,000 from the Company to purchase the shares.

The borrowings are to be repaid over a period of 30 years through distribution of earnings and fully deductible Company contributions to the Trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employee accounts in accordance with applicable regulations under the Code.

The borrowings are collateralized by the unallocated shares of stock. The lender has no rights against the shares once they are allocated to participant accounts. Accordingly, the financial statements as of December 31, 2018 and 2017 and for the year ended December 31, 2018, present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with vested rights in allocated stock (Allocated) and (b) stock not yet allocated (Unallocated) to the accounts of employees.

Effective January 1, 2018 the Company obtained approval from the Internal Revenue Service to be taxed as an S Corporation. The Board of Directors authorized the redemption of the 30,000 shares of Class B convertible preferred stock in exchange for 30,000 shares of the Company's common stock and a dividend payment in the amount of $2,218,063.

Eligibility

All employees who have attained age 21 (and are not (i) leased employees, (ii) employees whose benefits are governed by a collective bargaining agreement; unless the terms of the agreement specifically provide for participation in the plan, or (iii) non-resident alien who receives no earned income from the Company) will become a participant as of their date of hire. Employees of the Company as of January 1, 2012 become participants automatically as of January 1, 2012.

Participant Accounts

Two accounts are maintained for each participant: (1) the Company Stock Account is credited annually with the participants' allocable shares of Company stock (including fractional shares) acquired by the Plan and the non-vested balances of terminated employees, and (2) the ESOP Cash Account reflects assets other than company allocated stock and is credited annually with the participants' allocation of employer discretionary contributions and any income or debited for any allocation of plan expenses.

Employer Contributions, Dividends and S-Corporation Distributions

The Company is obligated to make dividends, S-corporation distributions or contributions in cash to the Plan equal to the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company may, at its discretion, contribute to the Plan an amount greater than the minimum debt service obligation, but not to exceed the maximum amount deductible from the Company's income for federal tax purposes.

Participants who are retired, disabled, die during the plan year or are active participants who are employed on the last day of the plan year and complete at least 1,000 hours of service during the plan year are entitled to share in employer contributions. Employer contributions are allocated in proportion to the participants' compensation. Income and expenses are allocated in proportion to the participants' beginning balances in the ESOP Cash Account.

Dividends and S-Corporation distributions on allocated shares are credited to participant accounts pro rata based on shares owned. Dividends and S-Corporation distributions used to service debt and release shares will be allocated pro rata based upon the participant's relative stock balance.

Vesting

Participants are 100% vested upon death, disability, or normal retirement age (defined as the later of age 65 or five years of vested service). All other participants vest according to the following schedule:

Years of Credited Service	Vesting Percentage
Less than 2 years	0%
2 years, but less than 3	20%
3 years, but less than 4	40%
4 years, but less than 5	60%
5 years, but less than 6	80%
6 years or more	100%

Payment of Benefits

The Plan provides for the distribution of the participant's account upon normal retirement, disability, death, or termination of employment. For any reason other than termination of employment, distribution of a participant's account balance will commence during the year following the year in which their retirement, disability or death occurred. For termination of employment, distribution of a participant's account balance will commence no later than during the participant's sixth plan year following the year of termination. Distributions shall be paid in equal installments over a period not to exceed five years. The portion of a participants vested account balance consisting of shares of Company stock that were purchased with a loan is generally not distributable before the loan has been repaid in full.

Forfeited Accounts

Forfeitures of terminated non-vested participant accounts are first used to restore account balances of former participants rehired during the plan year. Any remaining forfeitures are reallocated participants who are retired, disabled and die during the plan year as well as to each participant who was employed on the last day of the plan year and has completed 1,000 hours during the plan year. Forfeitures are allocated in the ratio as such participant's compensation bears to the total compensation of all such participants. For the year ended December 31, 2018, there were 22 shares reallocated to participants.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution of the applicable amount.

Voting Rights

The Trustee of the shall vote all Cohen Ventures, Inc. DBA Energy Solutions company stock in the manner as determined by the ESOP Committee. In the event of any corporate matter which would constitute a merger, consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all assets, each participant who has been allocated shares of stock may instruct the Trustee as to the voting of those shares.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated); including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which the debt service is actually paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks as well as valuation assumptions based upon earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the Company's common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Investment Valuation and Income Recognition

The Plan's investment in common stock is stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of Cohen Ventures, Inc. common stock are valued at estimated fair value. The fair value of Cohen Ventures, Inc. DBA Energy Solutions common stock as of December 31, 2018 and preferred stock as of December 31, 2017 was determined by an independent appraisal. See Note 7 for a discussion of fair value.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation/(depreciation) includes the Plan's net gains and losses on investments bought and sold during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits
Benefits are recorded when paid.

Administrative Expenses

As provided in the Plan Agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has paid all operating expenses for the Plan for the year ended December 31, 2018.

NOTE 3 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 9, 2015 stating that the Plan is qualified under the Code. Therefore, the related Trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the opinion letter, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Company believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Company believes that it is no longer subject to income tax examinations for years prior to 2015.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time; subject to provisions of the Plan. Upon such termination of the Plan by the employer, participants become 100% vested in their account and the interest of each participant in the Trust will be distributed to such participant or his or her beneficiary at the time prescribed by the provisions of the plan document and the Code.

NOTE 5 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Cohen Ventures, Inc. DBA Energy Solutions company stock, are held by the Employee Stock Ownership Trust.

Company contributions are managed by the Trustee and ESOP Committee which invests cash received, interest and dividend income, and makes distributions to participants. The Trustee and ESOP Committee also administers the payment of interest and principal on the loan. The Trustee shall make a good faith determination of the fair market value of the company stock from an independent appraiser who satisfies the requirements of Treasury Regulations prescribed under Internal Revenue Code Section 170(a)(1).

Certain administrative functions are performed by the Committee. Committee members serve without compensation for their services.

NOTE 6 - INVESTMENTS

The following is a summary of the fair value of investments:

	Audited December 31, 2018	Compiled December 31, 2017
Investments at estimated fair value:		
Cohen Ventures, Inc. preferred stock (Note 1)	$ -	$ 8,327,100
Cohen Ventures, Inc. common stock (Note 1)	7,923,000	-
	$ 7,923,000	$ 8,327,100
Investments at fair value as determined by quoted market prices or cost:		
Cash and cash equivalents	$ 448	$ 369

The Plan's investments depreciated in value for the year ended December 31, 2018 as follows:

	Audited December 31, 2018
Values as determined by estimated fair value:	
Cohen Ventures, Inc. common stock (Note 1)	$ (404,100)

The Plan's investment in Cohen Ventures, Inc. common shares at December 31, is as follows:

	Audited 2018		Compiled 2017	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	19,464	10,536	13,593	16,407
Cost	$ 8,174,331	$ 4,424,775	$ 5,663,764	$ 6,836,236

The cost basis of the Plan's investment in common stock has been determined by summarizing the acquisition cost for allocated shares with the shareholder's earnings as reflected on the K-1 obtained during the year ended December 31, 2018. As of December 31, 2017, cost reflects the original acquisition cost.

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 unadjusted 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 FASB ASC 820-10 are described as follows:

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: (1) quoted prices for similar assets or liabilities, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, (4) 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 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

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017:

Cash and cash equivalents: Valued at cost which approximates fair value.

Cohen Ventures, Inc. Preferred and Common Stock: Valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of market and income valuation techniques consistent with prior years. An asset based approach was considered, but not applied as this method focuses solely on the value of individual assets and not the Company's ability to generate earnings.

The appraisal took into account historical cash flow and applied the Discounted Cash Flow Method to estimate future cash. Considerations included an analysis of expected industry and economic conditions. The unobservable inputs for the Income Approach were the Company's historical financial and projected results provided by management, EBITDA, net income, return on assets, return on equity, and the Company's discount rate (calculated using the weighted average cost of capital (WACC)).

The Guideline Company Method was used to compare the Company with other companies with similar investment attributes. The companies selected for comparison are affected by similar economic factors within the industry or exhibit similar financial characteristics, such as growth, margins, and asset utilization. The Company was compared to publicly traded firms using a risk analysis in terms of size, diversity of operations, financial strength, profitability, growth, and other key indicators of risk. The comparable companies were selected from various databases and their SEC filings were reviewed to gain additional insight. Valuation multiples were selected based on normalized revenue and EBITDA.

The M&A method was applied by examining third party transactions involving the sale other companies with similar investment attributes. The companies selected for comparison also are affected by similar economic factors within the industry or exhibit similar financial characteristics. Valuation multiples are selected based upon sales price to the annual sales and

Plan management has concluded that a market participant would recognize a discount to equity value for lack of marketability. The discount for lack of marketability is based on the principle that stock in a closely-held business enterprise is generally less attractive than publicly traded stock and more difficult to sell.

The valuation process involves the Trustee's selection of an independent appraiser. The appraiser interviews the Trustee and obtains information from the Plan's management which includes reviewed financial statements of the Company. The appraiser prepares a preliminary report which the Trustee and plan management reviews in detail, discusses, and approves. The results of this process are documented in minutes of the Cohen Ventures, Inc. Board of Directors.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods is 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	Audited Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Common stock:				
Cohen Ventures, Inc.	$ -	$ -	$ 7,923,000	$ 7,923,000
Cash & cash equivalents	448	-	-	448
Total assets at fair value	$ 448	$ -	$ 7,923,000	$ 7,923,448

	Compiled Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Preferred stock:				
Cohen Ventures, Inc.	$ -	$ -	$ 8,327,100	$ 8,327,100
Cash & cash equivalents	369	-	-	369
Total assets at fair value	$ 369	$ -	$ 8,327,100	$ 8,327,469

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2018:

	Audited Cohen Ventures, Inc. Common stock
Balance, beginning of the year	$ 8,327,100
Depreciation in fair value of assets	(404,100)
Balance, end of the year	$ 7,923,000
The amount of depreciation in fair value of assets for the period	$ (404,100)

NOTE 8 - LONG-TERM LIABILITIES

	Audited December 31, 2018	Compiled December 31, 2017
Note payable to Samuel D. Cohen, secured by unallocated shares of Company Stock, payable in annual principal installments of $118,785 plus interest at 3.56% per annum commencing on December 31, 2013 and continuing thereafter until December 31, 2042.	$ 2,850,843	$ 5,032,782
Note payable to Cohen Ventures, Inc., secured by unallocated shares of Company Stock, payable in annual principal installments of $21,542 plus interest at 3.50% per annum commencing on December 31, 2013 and continuing thereafter until December 31, 2042.	$ 517,017	932,096
	$ 3,367,860	$ 5,964,878

Maturities of long-term debt are as follows:

Year Ending December 31,	
2019	$ 140,327
2020	140,327
2021	140,327
2022	140,327
2023	140,327
Thereafter	2,666,225
	$ 3,367,860

NOTE 9 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Notes 1, 2, 5 and 7, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 18, 2019, the date the financial statements were available to be issued.

On January 17, 2019, the bond insuring the Plan was increased from $500,000 to $1,000,000.

SUPPLEMENTAL INFORMATION

COHEN VENTURES, INC. DBA ENERGY SOLUTIONS
EMPLOYEE STOCK OWNERSHIP PLAN **EIN # 94-3374199**
PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018 **PLAN # 003**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c.)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Cohen Ventures,Inc. DBA Energy Solutions	30,000 shares of common stock	$12,599,106	$7,923,000
	Liquid Assets Government Fund	Money market	448	448
		TOTAL	$12,599,554	$7,923,448

*Denotes Party-In-Interest

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Cohen Ventures, Inc. DBA Energy Soltuions Employee Stock Ownership Plan

Employer Identification Number:► 94-3374199

For plan year (beginning/ending):► 1/1/18 - 12/31/18 Plan number:► 003

(a)	(b) Identity of issue, 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
*	Cohen Ventures, Inc.	30,000 Shares of Common Stock	12,599,106	7,923,000
	Liquid Assets Government Fund	Money Market	448	448