# 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

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**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
BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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

**1c** Effective date of plan 12/28/1985

**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)
BUSH INDUSTRIES, INC.

ONE MASON DRIVE
JAMESTOWN, NY 14701

**2b** Employer Identification Number (EIN) 16-0837346

**2c** Plan Sponsor's telephone number 716-665-2000

**2d** Business code (see instructions) 337000

**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. | 09/21/2020 | ANGIE TURNER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/21/2020 | PETER HARRINGTON |
| | **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** | EIN |
| | | **4d** | PN |
| **5** | Total number of participants at the beginning of the plan year | **5** | 414 |
| **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)** | 325 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 339 |
| **b** | Retired or separated participants receiving benefits | **6b** | 3 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 89 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 431 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 431 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 401 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **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 2T 2F 2H 2J 2K 3D 2S

**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)** | [X] Insurance | **(1)** | [X] 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)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
BUSH INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
16-0837346

## Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 06-1050034 | 93629 | 041061 | 431 | 01/01/2019 | 12/31/2019 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 0 | 0 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 3361190 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 539592 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 3145038 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 137106 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 60141 | | |
| | (4) Transferred from separate account | 7c(4) | 48753 | | |
| | (5) Other (specify below) | 7c(5) | 1527299 | | |
| | ▶ LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN | | | | |
| | (6) Total additions | | | 7c(6) | 1773299 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 4918337 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 1394226 | | |
| | (2) Administration charge made by carrier | 7e(2) | 1709 | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | 161212 | | |
| | ▶ LOAN INITIATIONS MISCELLANEOUS OUT TRANSFERS OUT | | | | |
| | (5) Total deductions | | | 7e(5) | 1557147 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 3361190 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

**a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

**e** ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

**i** ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

**m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| 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.** | **2019**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
BUSH INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
16-0837346

## 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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

**(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)

WELLS FARGO CLEARING SERVICES LLC

34-1542819

| (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? |
|---|---|---|---|---|---|---|
| 27 | NONE | 40000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

| (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? |
|---|---|---|---|---|---|---|
| 13 15 37 38 50 64 | NONE | 11183 | 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 [ ] |

**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 |
|---|---|---|
| PRUDENTIAL RETIREMENT INSURANCE AND | 15 64 | 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. |
|---|---|
| PRUDENTIAL RETIREMENT INSURANCE AND<br><br>06-1050034 | 25.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 GUARANTEED INCOME FUND |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| THE PRUDENTIAL INSURANCE COMPANY OF | 15 60 64 | 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. |
|---|---|
| PRUDENTIAL INVESTMENTS, LLC<br><br>22-3468527 | 27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM JENN MID GROWTH A |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| THE PRUDENTIAL INSURANCE COMPANY OF | 15 60 64 | 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. |
|---|---|
| PRUDENTIAL INVESTMENTS, LLC<br><br>22-3468527 | 22.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM JENNISON SML CO A |

## 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 |
|---|---|---|
| THE PRUDENTIAL INSURANCE COMPANY OF | 15 60 64 | 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. |
|---|---|
| PRUDENTIAL INVESTMENTS, LLC<br><br>22-3468527 | 22.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM QMA MID CAP VAL Z |

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

| **(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. |
|---|---|
| | |

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

| **(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. |
|---|---|
| | |

## 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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

**2019**

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BUSH INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
16-0837346

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 06-1050034-697 | P | 404449 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: QMA MIDCAP QUANT CE

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 06-1050034-538 | P | 135143 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# 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

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
BUSH INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
16-0837346

## 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 | 26 | 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) | | |
| **(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) | 424846 | 398358 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 561083 | 539592 |
| **(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) | 13017160 | 14086917 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 3145038 | 3361190 |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(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 | 17148153 | 18386057 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **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 | 17148153 | 18386057 |

## 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) | | |
| | **(B)** Participants | 2a(1)(B) | 773096 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 14170 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 787266 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(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) | 25928 | |
| | **(F)** Other | 2b(1)(F) | 60141 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 86069 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 121433 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 121433 |
| | **(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) | | |
| | **(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) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 103513 |
| (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) | | 3193972 |
| c Other income | 2c | | 47230 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4339483 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3039896 | |
| (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) | | 3039896 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| 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) | 61683 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 61683 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3101579 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1237904 |
| 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)** ☐ Unmodified **(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 ☐ No

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

**(1)** Name: FREED MAXICK CPA'S PC **(2)** EIN: 45-4051133

**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 | | 500000 |
| 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

**2019**

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
BUSH INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
16-0837346

## 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): 22-1211670

**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):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

**AUDITED**
**FINANCIAL STATEMENTS**

# BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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**DECEMBER 31, 2019**

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

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FreedMaxick CPAs, P.C.

# INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Bush Industries, Inc. 401(k) Retirement Plan

**Report on the Financial Statements**
We were engaged to audit the accompanying financial statements of Bush Industries, Inc. 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years 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 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 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified or provided by both Prudential Bank & Trust, F.S.B., the trustee and custodian of the Plan, and Prudential Retirement Insurance and Annuity Company, a 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 holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the trustee is complete and accurate.

**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 – Supplemental Schedule**
The supplemental schedule, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019, 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 by the trustee and 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.

Freed Maxick CPAs, P.C.

Buffalo, New York
September 2, 2020

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**December 31,**

| ASSETS | 2019 | 2018 |
|---|---|---|
| **Investments, at fair value:** | | |
| Shares of registered investment companies | **$ 14,086,917** | $ 13,017,186 |
| Pooled separate accounts | **539,592** | 561,083 |
| Total investments, at fair value | **14,626,509** | 13,578,269 |
| **Investments, at contract value:** | | |
| Investment contract with insurance company | **3,361,190** | 3,145,038 |
| **Receivables:** | | |
| Notes receivable from participants | **398,358** | 424,846 |
| Total receivables | **398,358** | 424,846 |
| **Net assets available for benefits** | **$ 18,386,057** | $ 17,148,153 |

See accompanying notes.

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**For the years ended December 31,**

| | 2019 | 2018 |
|---|---|---|
| **Sources of net assets:** | | |
| Participant contributions | **$ 787,266** | $ 649,253 |
| Interest and dividend income | **181,574** | 196,469 |
| Interest income on notes receivable from participants | **25,928** | 25,820 |
| Net appreciation in fair value of investments | **3,344,715** | - |
| Total sources of net assets | **4,339,483** | 871,542 |
| **Applications of net assets:** | | |
| Net depreciation in fair value of investments | **-** | 1,344,514 |
| Benefits paid to participants | **3,039,896** | 482,112 |
| Administrative expenses | **61,683** | 41,703 |
| Total applications of net assets | **3,101,579** | 1,868,329 |
| **Increase (decrease) in net assets** | **1,237,904** | (996,787) |
| **Net assets available for benefits:** | | |
| Beginning of year | **17,148,153** | 18,144,940 |
| End of year | **$ 18,386,057** | $ 17,148,153 |

See accompanying notes.

## NOTE 1. DESCRIPTION OF PLAN

The following is a brief description of Bush Industries, Inc. 401(k) Retirement Plan (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan established as of December 28, 1985 by Bush Industries, Inc. (the Company and the Plan Sponsor). The Plan has been subsequently amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company sponsors and administers the Plan through an Administrative Committee appointed by the Board of Directors of the Company.

**Eligibility:** The Plan covers all full-time employees of the Company's North American operations who will be eligible to participate in the Plan upon their date of hire. The following employees are not covered under the Plan: employees covered by a collective bargaining agreement, employees classified as reclassified employees by the Company, employees classified as leased employees by the Company, employees temporarily assigned to United States locations, and employees who are residents of Puerto Rico or who are performing services in Puerto Rico.

**Contributions:** Unless an election not to defer has been made, employees are automatically enrolled in the Plan at a contribution rate of 3% after 60 days of employment. Participants may elect to contribute up to 100% of their eligible compensation limited to $19,000 for the year ended December 31, 2019 ($18,500 – 2018). Participants may go online at any time to increase or decrease their contribution percentages or to elect to no longer defer under the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may make a discretionary matching contribution equal to a uniform percentage or dollar amount of eligible compensation, to be determined each year. The Company may also make a discretionary nonelective contribution to the Plan based on a percentage of each employee's compensation to the total compensation of all participants eligible to receive the contribution. There were no discretionary contributions made during the years ended December 31, 2019 and 2018.

The Plan Sponsor will accept into participants' rollover accounts cash received by participants from a qualified plan within the time prescribed by applicable law and Plan instrument guidelines.

**Participant Accounts:** Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Participant accounts are charged with any expenses directly arising from the participant's own activity. General administrative expenses incurred by the Plan are paid by the Plan. 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 fully vested in their contributions plus earnings thereon. Participants are immediately fully vested in all the Company's discretionary contributions made to the Plan.

**Notes Receivable from Participants:** Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and must bear a reasonable rate of interest as determined at the time the loan is made, based on the quarterly prime rate plus 2%. Principal and interest is paid through payroll deductions made each pay period. Under the plan document, transfers of loans into the Plan for new participants are prohibited.

**Payment of Benefits:** On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over other allowed periods. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

## NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

**Forfeitures:** Forfeitures consist of funds that were part of a predecessor plan administered by a former subsidiary of the Plan Sponsor. Participant accounts accrued in this predecessor plan were merged into the current plan as of January 1, 2007. Based on the discretion of the Plan Sponsor, these forfeited amounts may be used to reduce employer contributions or used to pay Plan expenses. Forfeited accounts totaled $2,851 at December 31, 2019 ($2,510 - 2018).

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The Plan prepares its financial statements on the accrual basis of accounting.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition:** Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance companies. See Note 4 for discussion of fair value measurements.

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

**Notes Receivable from Participants:** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon terms of the Plan document. No allowance for credit losses had been recorded as of December 31, 2019 and 2018. Notes receivable from participants were $398,358 as of December 31, 2019 ($424,846 - 2018).

**Payment of Benefits:** Benefits are recorded when paid.

**Expenses:** Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) on fair value of investments.

## NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a Guaranteed Investment Contract with an insurance company. The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The guaranteed interest rate is announced semi-annually and is guaranteed against change for a six-month period. For the years ended December 31, 2019 and 2018, the guaranteed interest rate approximated the yield on 5-year treasury notes at the respective year end date. Interest income earned on the contract is included in interest and dividend income.

## NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers, or that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

## NOTE 4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements,* established a framework for measuring fair value. The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under ASC 820 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:

- 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 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 maximize the use of relevant 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, 2019 and 2018.

**Shares of registered investment companies:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as Level 1 investments.

**Pooled separate accounts:** The separate accounts are stated at fair value based on the quoted market prices of the underlying mutual funds. The unit value of the separate accounts is calculated by dividing the total value of the assets of the separate account by the number of units in the separate account. For separate accounts that invest exclusively in mutual funds, the total value of the assets of the separate account is based on the net asset value (NAV), or price per share, of the underlying mutual fund. The mutual fund calculates its NAV by dividing the mutual fund's net assets by the mutual fund's outstanding number of shares.

**NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

| | Investments at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | (Level 1) | (Level 2) | (Level 3) | Total |
| Shares of registered investment companies | $ 14,086,917 | $ - | $ - | $ 14,086,917 |
| Pooled separate accounts (a) | - | - | - | 539,592 |
| Total investments at fair value | $ 14,086,917 | $ - | $ - | $ 14,626,509 |

| | Investments at Fair Value as of December 31, 2018 | | | |
|---|---|---|---|---|
| | (Level 1) | (Level 2) | (Level 3) | Total |
| Shares of registered investment companies | $ 13,017,186 | $ - | $ - | $ 13,017,186 |
| Pooled separate accounts (a) | - | - | - | 561,083 |
| Total investments at fair value | $ 13,017,186 | $ - | $ - | $ 13,578,269 |

(a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2019 and 2018:

| Investment | Fair Value 12/31/2019 | Fair Value 12/31/2018 | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Pooled separate accounts | $539,592 | $561,083 | N/A | Daily | None |

## NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets as of December 31, 2019 and 2018, as well as earnings and transactions for the years ended December 31, 2019 and 2018, is derived from information provided by Prudential Bank & Trust F.S.B. and Prudential Retirement Insurance and Annuity Company (collectively, Prudential), the custodians, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

| | 2019 | 2018 |
|---|---|---|
| **Investments:** | | |
| Shares of registered investment companies | **$ 14,086,917** | $ 13,017,186 |
| Pooled separate accounts | **$ 539,592** | $ 561,083 |
| Investment contract with insurance company | **$ 3,361,190** | $ 3,145,038 |
| **Notes receivable from participants** | **$ 398,358** | $ 424,846 |
| **Transactions for the years ended:** | | |
| Net appreciation in fair value of investments | **$ 3,344,715** | $ - |
| Net depreciation in fair value of investments | **$ -** | $ 1,344,514 |
| Interest and dividend income | **$ 181,574** | $ 196,469 |
| Interest income on notes receivable from participants | **$ 25,928** | $ 25,820 |

## NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies, pooled separate accounts and an investment contract managed by Prudential. Prudential is the custodian and record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to Prudential by the Plan amounted to $61,683 during the year ended December 31, 2019 ($41,703 - 2018). The total revenue earned under the Revenue Credit Program (revenue sharing), included in net depreciation and appreciation, was $47,246 for the year ended December 31, 2019 ($46,590 - 2018). Net appreciation from parties-in-interest transactions amounted to $211,478 for the year ended December 31, 2019 (depreciation of $478,438 - 2018). Interest income on notes receivable from participants amounted to $25,928 for the year ended December 31, 2019 ($25,820 - 2018). The Plan's investment in the investment contract with Prudential earned interest of $60,141 during the year ended December 31, 2019 ($51,914 - 2018).

## NOTE 7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Participants are always 100% vested in their accounts.

## NOTE 8. TAX STATUS

The Plan adopted a prototype plan and trust agreement with Prudential Insurance Company of America. The Prudential Insurance Company of America received an advisory letter from the Internal Revenue Service (IRS) dated April 29, 2014, which states that the prototype plan satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS, however the Plan's management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

## NOTE 9. RISKS AND UNCERTAINTIES

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

## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

| | 2019 | 2018 |
|---|---|---|
| Net assets available for plan benefits presented in these financial statements | **$ 18,386,057** | $ 17,148,153 |
| Differences in: | | |
| Investments | **398,358** | 424,846 |
| Notes receivable from participants | **(398,358)** | (424,846) |
| Net assets available for plan benefits presented on the Form 5500 | **$ 18,386,057** | $ 17,148,153 |

## NOTE 11. SUBSEQUENT EVENTS

Subsequent to year-end, on January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios. As a result, the Plan's investments may have incurred significant volatility in fair value since December 31, 2019.

During 2020, the Plan adopted changes to distribution and loan provisions in response to the passing of the CARES Act and SECURE Act by the United States Congress. The CARES Act amendment enables participants impacted by the coronavirus to take a penalty-free distribution, allows current outstanding loan payments to be delayed for up to 12 months, and increases the maximum loan limits for loans taken as a result of the virus. The SECURE Act amendment changes the required minimum distribution age from 70½ to 72. An official amendment to the Plan is expected to be signed prior to December 31, 2022.

These financial statements have not been updated for subsequent events occurring after September 2, 2020, which is the date these financial statements were available to be issued.

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**
**EMPLOYER IDENTIFICATION NUMBER: 16-0837346**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2019**

| Identity of issuer | Description of investment | Current Value |
|---|---|---|
| **Shares of registered investment companies:** | | |
| Columbia Threadneedle Investments | Columbia Contrarian Core Fund Class A | **$ 3,389,608** |
| Metropolitan West Asset Management | Metropolitan West Total Return Bond M | **2,301,563** |
| Legg Mason | Clearbridge International Growth R | **1,771,160** |
| Alger Capital | Alger Capital Appreciation A | **1,747,162** |
| Putnam | Putnam Equity Income A | **1,507,362** |
| American Funds | American Funds American New Perspective R3 | **815,672** |
| Janus Capital Management LLC | Janus Henderson Enterprise A | **662,686** |
| Federated Investors | MDT Small Cap Growth Fund A | **584,191** |
| JP Morgan | JP Morgan Small Cap Equity A | **394,486** |
| Ariel Investments | Ariel Fund | **363,815** |
| Columbia Threadneedle Investments | Columbia Small Cap Value II A | **311,039** |
| American Funds | American Funds American Balanced R3 | **238,173** |
| | | **14,086,917** |
| **Pooled separate accounts:** | | |
| * Prudential Retirement Insurance and Annuity Company | Prudential Day One IFX Target Balance | **404,449** |
| * Prudential Retirement Insurance and Annuity Company | Prudential QMA Midcap Quantitative Core Equity | **135,143** |
| | | **539,592** |
| **Investment contract with insurance company:** | | |
| * Prudential Retirement Insurance and Annuity Company | Guaranteed Income Fund | **3,361,190** |
| **Participant loans:** | | |
| * Bush Industries, Inc. 401(k) Retirement Plan | Participant loans with interest rates of 5.25% - 9% | **398,358** |
| | Total Investments | **$ 18,386,057** |

* The above named is a party-in-interest

The above schedule is based solely upon information certified by Prudential Bank Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company as complete and accurate.

**AUDITED**
**FINANCIAL STATEMENTS**

# BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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**DECEMBER 31, 2019**

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

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FreedMaxick CPAs, P.C.

# INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Bush Industries, Inc. 401(k) Retirement Plan

**Report on the Financial Statements**
We were engaged to audit the accompanying financial statements of Bush Industries, Inc. 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years 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 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 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified or provided by both Prudential Bank & Trust, F.S.B., the trustee and custodian of the Plan, and Prudential Retirement Insurance and Annuity Company, a 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 holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the trustee is complete and accurate.

**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 – Supplemental Schedule**
The supplemental schedule, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019, 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 by the trustee and 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.

Freed Maxick CPAs, P.C.

Buffalo, New York
September 2, 2020

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**December 31,**

| ASSETS | 2019 | 2018 |
|---|---|---|
| **Investments, at fair value:** | | |
| Shares of registered investment companies | **$ 14,086,917** | $ 13,017,186 |
| Pooled separate accounts | **539,592** | 561,083 |
| Total investments, at fair value | **14,626,509** | 13,578,269 |
| **Investments, at contract value:** | | |
| Investment contract with insurance company | **3,361,190** | 3,145,038 |
| **Receivables:** | | |
| Notes receivable from participants | **398,358** | 424,846 |
| Total receivables | **398,358** | 424,846 |
| **Net assets available for benefits** | **$ 18,386,057** | $ 17,148,153 |

See accompanying notes.

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**For the years ended December 31,**

| | 2019 | 2018 |
|---|---|---|
| **Sources of net assets:** | | |
| Participant contributions | **$ 787,266** | $ 649,253 |
| Interest and dividend income | **181,574** | 196,469 |
| Interest income on notes receivable from participants | **25,928** | 25,820 |
| Net appreciation in fair value of investments | **3,344,715** | - |
| Total sources of net assets | **4,339,483** | 871,542 |
| **Applications of net assets:** | | |
| Net depreciation in fair value of investments | **-** | 1,344,514 |
| Benefits paid to participants | **3,039,896** | 482,112 |
| Administrative expenses | **61,683** | 41,703 |
| Total applications of net assets | **3,101,579** | 1,868,329 |
| **Increase (decrease) in net assets** | **1,237,904** | (996,787) |
| **Net assets available for benefits:** | | |
| Beginning of year | **17,148,153** | 18,144,940 |
| End of year | **$ 18,386,057** | $ 17,148,153 |

See accompanying notes.

## NOTE 1. DESCRIPTION OF PLAN

The following is a brief description of Bush Industries, Inc. 401(k) Retirement Plan (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan established as of December 28, 1985 by Bush Industries, Inc. (the Company and the Plan Sponsor). The Plan has been subsequently amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company sponsors and administers the Plan through an Administrative Committee appointed by the Board of Directors of the Company.

**Eligibility:** The Plan covers all full-time employees of the Company's North American operations who will be eligible to participate in the Plan upon their date of hire. The following employees are not covered under the Plan: employees covered by a collective bargaining agreement, employees classified as reclassified employees by the Company, employees classified as leased employees by the Company, employees temporarily assigned to United States locations, and employees who are residents of Puerto Rico or who are performing services in Puerto Rico.

**Contributions:** Unless an election not to defer has been made, employees are automatically enrolled in the Plan at a contribution rate of 3% after 60 days of employment. Participants may elect to contribute up to 100% of their eligible compensation limited to $19,000 for the year ended December 31, 2019 ($18,500 – 2018). Participants may go online at any time to increase or decrease their contribution percentages or to elect to no longer defer under the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may make a discretionary matching contribution equal to a uniform percentage or dollar amount of eligible compensation, to be determined each year. The Company may also make a discretionary nonelective contribution to the Plan based on a percentage of each employee's compensation to the total compensation of all participants eligible to receive the contribution. There were no discretionary contributions made during the years ended December 31, 2019 and 2018.

The Plan Sponsor will accept into participants' rollover accounts cash received by participants from a qualified plan within the time prescribed by applicable law and Plan instrument guidelines.

**Participant Accounts:** Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Participant accounts are charged with any expenses directly arising from the participant's own activity. General administrative expenses incurred by the Plan are paid by the Plan. 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 fully vested in their contributions plus earnings thereon. Participants are immediately fully vested in all the Company's discretionary contributions made to the Plan.

**Notes Receivable from Participants:** Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and must bear a reasonable rate of interest as determined at the time the loan is made, based on the quarterly prime rate plus 2%. Principal and interest is paid through payroll deductions made each pay period. Under the plan document, transfers of loans into the Plan for new participants are prohibited.

**Payment of Benefits:** On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over other allowed periods. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

## NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

**Forfeitures:** Forfeitures consist of funds that were part of a predecessor plan administered by a former subsidiary of the Plan Sponsor. Participant accounts accrued in this predecessor plan were merged into the current plan as of January 1, 2007. Based on the discretion of the Plan Sponsor, these forfeited amounts may be used to reduce employer contributions or used to pay Plan expenses. Forfeited accounts totaled $2,851 at December 31, 2019 ($2,510 - 2018).

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The Plan prepares its financial statements on the accrual basis of accounting.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition:** Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance companies. See Note 4 for discussion of fair value measurements.

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

**Notes Receivable from Participants:** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon terms of the Plan document. No allowance for credit losses had been recorded as of December 31, 2019 and 2018. Notes receivable from participants were $398,358 as of December 31, 2019 ($424,846 - 2018).

**Payment of Benefits:** Benefits are recorded when paid.

**Expenses:** Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) on fair value of investments.

## NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a Guaranteed Investment Contract with an insurance company. The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The guaranteed interest rate is announced semi-annually and is guaranteed against change for a six-month period. For the years ended December 31, 2019 and 2018, the guaranteed interest rate approximated the yield on 5-year treasury notes at the respective year end date. Interest income earned on the contract is included in interest and dividend income.

## NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers, or that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

## NOTE 4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements,* established a framework for measuring fair value. The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under ASC 820 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:

- 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 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 maximize the use of relevant 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, 2019 and 2018.

**Shares of registered investment companies:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as Level 1 investments.

**Pooled separate accounts:** The separate accounts are stated at fair value based on the quoted market prices of the underlying mutual funds. The unit value of the separate accounts is calculated by dividing the total value of the assets of the separate account by the number of units in the separate account. For separate accounts that invest exclusively in mutual funds, the total value of the assets of the separate account is based on the net asset value (NAV), or price per share, of the underlying mutual fund. The mutual fund calculates its NAV by dividing the mutual fund's net assets by the mutual fund's outstanding number of shares.

**NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

| | Investments at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | (Level 1) | (Level 2) | (Level 3) | Total |
| Shares of registered investment companies | $ 14,086,917 | $ - | $ - | $ 14,086,917 |
| Pooled separate accounts (a) | - | - | - | 539,592 |
| Total investments at fair value | $ 14,086,917 | $ - | $ - | $ 14,626,509 |

| | Investments at Fair Value as of December 31, 2018 | | | |
|---|---|---|---|---|
| | (Level 1) | (Level 2) | (Level 3) | Total |
| Shares of registered investment companies | $ 13,017,186 | $ - | $ - | $ 13,017,186 |
| Pooled separate accounts (a) | - | - | - | 561,083 |
| Total investments at fair value | $ 13,017,186 | $ - | $ - | $ 13,578,269 |

(a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2019 and 2018:

| Investment | Fair Value 12/31/2019 | Fair Value 12/31/2018 | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Pooled separate accounts | $539,592 | $561,083 | N/A | Daily | None |

## NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets as of December 31, 2019 and 2018, as well as earnings and transactions for the years ended December 31, 2019 and 2018, is derived from information provided by Prudential Bank & Trust F.S.B. and Prudential Retirement Insurance and Annuity Company (collectively, Prudential), the custodians, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

| | 2019 | 2018 |
|---|---|---|
| **Investments:** | | |
| Shares of registered investment companies | **$ 14,086,917** | $ 13,017,186 |
| Pooled separate accounts | **$ 539,592** | $ 561,083 |
| Investment contract with insurance company | **$ 3,361,190** | $ 3,145,038 |
| **Notes receivable from participants** | **$ 398,358** | $ 424,846 |
| **Transactions for the years ended:** | | |
| Net appreciation in fair value of investments | **$ 3,344,715** | $ - |
| Net depreciation in fair value of investments | **$ -** | $ 1,344,514 |
| Interest and dividend income | **$ 181,574** | $ 196,469 |
| Interest income on notes receivable from participants | **$ 25,928** | $ 25,820 |

## NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies, pooled separate accounts and an investment contract managed by Prudential. Prudential is the custodian and record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to Prudential by the Plan amounted to $61,683 during the year ended December 31, 2019 ($41,703 - 2018). The total revenue earned under the Revenue Credit Program (revenue sharing), included in net depreciation and appreciation, was $47,246 for the year ended December 31, 2019 ($46,590 - 2018). Net appreciation from parties-in-interest transactions amounted to $211,478 for the year ended December 31, 2019 (depreciation of $478,438 - 2018). Interest income on notes receivable from participants amounted to $25,928 for the year ended December 31, 2019 ($25,820 - 2018). The Plan's investment in the investment contract with Prudential earned interest of $60,141 during the year ended December 31, 2019 ($51,914 - 2018).

## NOTE 7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Participants are always 100% vested in their accounts.

## NOTE 8. TAX STATUS

The Plan adopted a prototype plan and trust agreement with Prudential Insurance Company of America. The Prudential Insurance Company of America received an advisory letter from the Internal Revenue Service (IRS) dated April 29, 2014, which states that the prototype plan satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS, however the Plan's management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

## NOTE 9. RISKS AND UNCERTAINTIES

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

## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

| | 2019 | 2018 |
|---|---|---|
| Net assets available for plan benefits presented in these financial statements | **$ 18,386,057** | $ 17,148,153 |
| Differences in: | | |
| Investments | **398,358** | 424,846 |
| Notes receivable from participants | **(398,358)** | (424,846) |
| Net assets available for plan benefits presented on the Form 5500 | **$ 18,386,057** | $ 17,148,153 |

## NOTE 11. SUBSEQUENT EVENTS

Subsequent to year-end, on January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios. As a result, the Plan's investments may have incurred significant volatility in fair value since December 31, 2019.

During 2020, the Plan adopted changes to distribution and loan provisions in response to the passing of the CARES Act and SECURE Act by the United States Congress. The CARES Act amendment enables participants impacted by the coronavirus to take a penalty-free distribution, allows current outstanding loan payments to be delayed for up to 12 months, and increases the maximum loan limits for loans taken as a result of the virus. The SECURE Act amendment changes the required minimum distribution age from 70½ to 72. An official amendment to the Plan is expected to be signed prior to December 31, 2022.

These financial statements have not been updated for subsequent events occurring after September 2, 2020, which is the date these financial statements were available to be issued.

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**
**EMPLOYER IDENTIFICATION NUMBER: 16-0837346**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2019**

| Identity of issuer | Description of investment | Current Value |
|---|---|---|
| **Shares of registered investment companies:** | | |
| Columbia Threadneedle Investments | Columbia Contrarian Core Fund Class A | **$ 3,389,608** |
| Metropolitan West Asset Management | Metropolitan West Total Return Bond M | **2,301,563** |
| Legg Mason | Clearbridge International Growth R | **1,771,160** |
| Alger Capital | Alger Capital Appreciation A | **1,747,162** |
| Putnam | Putnam Equity Income A | **1,507,362** |
| American Funds | American Funds American New Perspective R3 | **815,672** |
| Janus Capital Management LLC | Janus Henderson Enterprise A | **662,686** |
| Federated Investors | MDT Small Cap Growth Fund A | **584,191** |
| JP Morgan | JP Morgan Small Cap Equity A | **394,486** |
| Ariel Investments | Ariel Fund | **363,815** |
| Columbia Threadneedle Investments | Columbia Small Cap Value II A | **311,039** |
| American Funds | American Funds American Balanced R3 | **238,173** |
| | | **14,086,917** |
| **Pooled separate accounts:** | | |
| * Prudential Retirement Insurance and Annuity Company | Prudential Day One IFX Target Balance | **404,449** |
| * Prudential Retirement Insurance and Annuity Company | Prudential QMA Midcap Quantitative Core Equity | **135,143** |
| | | **539,592** |
| **Investment contract with insurance company:** | | |
| * Prudential Retirement Insurance and Annuity Company | Guaranteed Income Fund | **3,361,190** |
| **Participant loans:** | | |
| * Bush Industries, Inc. 401(k) Retirement Plan | Participant loans with interest rates of 5.25% - 9% | **398,358** |
| | Total Investments | **$ 18,386,057** |

* The above named is a party-in-interest

The above schedule is based solely upon information certified by Prudential Bank Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company as complete and accurate.

**AUDITED**
**FINANCIAL STATEMENTS**

# BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN

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**DECEMBER 31, 2019**

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

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FreedMaxick CPAs, P.C.

# INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Bush Industries, Inc. 401(k) Retirement Plan

**Report on the Financial Statements**
We were engaged to audit the accompanying financial statements of Bush Industries, Inc. 401(k) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years 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 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 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified or provided by both Prudential Bank & Trust, F.S.B., the trustee and custodian of the Plan, and Prudential Retirement Insurance and Annuity Company, a 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 holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan Administrator by the trustee is complete and accurate.

**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 – Supplemental Schedule**
The supplemental schedule, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019, 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 by the trustee and 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.

Freed Maxick CPAs, P.C.

Buffalo, New York
September 2, 2020

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**December 31,**

| ASSETS | 2019 | 2018 |
|---|---|---|
| **Investments, at fair value:** | | |
| Shares of registered investment companies | **$ 14,086,917** | $ 13,017,186 |
| Pooled separate accounts | **539,592** | 561,083 |
| Total investments, at fair value | **14,626,509** | 13,578,269 |
| **Investments, at contract value:** | | |
| Investment contract with insurance company | **3,361,190** | 3,145,038 |
| **Receivables:** | | |
| Notes receivable from participants | **398,358** | 424,846 |
| Total receivables | **398,358** | 424,846 |
| **Net assets available for benefits** | **$ 18,386,057** | $ 17,148,153 |

See accompanying notes.

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**For the years ended December 31,**

| | 2019 | 2018 |
|---|---|---|
| **Sources of net assets:** | | |
| Participant contributions | **$ 787,266** | $ 649,253 |
| Interest and dividend income | **181,574** | 196,469 |
| Interest income on notes receivable from participants | **25,928** | 25,820 |
| Net appreciation in fair value of investments | **3,344,715** | - |
| Total sources of net assets | **4,339,483** | 871,542 |
| **Applications of net assets:** | | |
| Net depreciation in fair value of investments | **-** | 1,344,514 |
| Benefits paid to participants | **3,039,896** | 482,112 |
| Administrative expenses | **61,683** | 41,703 |
| Total applications of net assets | **3,101,579** | 1,868,329 |
| **Increase (decrease) in net assets** | **1,237,904** | (996,787) |
| **Net assets available for benefits:** | | |
| Beginning of year | **17,148,153** | 18,144,940 |
| End of year | **$ 18,386,057** | $ 17,148,153 |

See accompanying notes.

## NOTE 1. DESCRIPTION OF PLAN

The following is a brief description of Bush Industries, Inc. 401(k) Retirement Plan (the Plan). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a defined contribution plan established as of December 28, 1985 by Bush Industries, Inc. (the Company and the Plan Sponsor). The Plan has been subsequently amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company sponsors and administers the Plan through an Administrative Committee appointed by the Board of Directors of the Company.

**Eligibility:** The Plan covers all full-time employees of the Company's North American operations who will be eligible to participate in the Plan upon their date of hire. The following employees are not covered under the Plan: employees covered by a collective bargaining agreement, employees classified as reclassified employees by the Company, employees classified as leased employees by the Company, employees temporarily assigned to United States locations, and employees who are residents of Puerto Rico or who are performing services in Puerto Rico.

**Contributions:** Unless an election not to defer has been made, employees are automatically enrolled in the Plan at a contribution rate of 3% after 60 days of employment. Participants may elect to contribute up to 100% of their eligible compensation limited to $19,000 for the year ended December 31, 2019 ($18,500 – 2018). Participants may go online at any time to increase or decrease their contribution percentages or to elect to no longer defer under the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may make a discretionary matching contribution equal to a uniform percentage or dollar amount of eligible compensation, to be determined each year. The Company may also make a discretionary nonelective contribution to the Plan based on a percentage of each employee's compensation to the total compensation of all participants eligible to receive the contribution. There were no discretionary contributions made during the years ended December 31, 2019 and 2018.

The Plan Sponsor will accept into participants' rollover accounts cash received by participants from a qualified plan within the time prescribed by applicable law and Plan instrument guidelines.

**Participant Accounts:** Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Participant accounts are charged with any expenses directly arising from the participant's own activity. General administrative expenses incurred by the Plan are paid by the Plan. 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 fully vested in their contributions plus earnings thereon. Participants are immediately fully vested in all the Company's discretionary contributions made to the Plan.

**Notes Receivable from Participants:** Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and must bear a reasonable rate of interest as determined at the time the loan is made, based on the quarterly prime rate plus 2%. Principal and interest is paid through payroll deductions made each pay period. Under the plan document, transfers of loans into the Plan for new participants are prohibited.

**Payment of Benefits:** On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over other allowed periods. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

## NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

**Forfeitures:** Forfeitures consist of funds that were part of a predecessor plan administered by a former subsidiary of the Plan Sponsor. Participant accounts accrued in this predecessor plan were merged into the current plan as of January 1, 2007. Based on the discretion of the Plan Sponsor, these forfeited amounts may be used to reduce employer contributions or used to pay Plan expenses. Forfeited accounts totaled $2,851 at December 31, 2019 ($2,510 - 2018).

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The Plan prepares its financial statements on the accrual basis of accounting.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition:** Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance companies. See Note 4 for discussion of fair value measurements.

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

**Notes Receivable from Participants:** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon terms of the Plan document. No allowance for credit losses had been recorded as of December 31, 2019 and 2018. Notes receivable from participants were $398,358 as of December 31, 2019 ($424,846 - 2018).

**Payment of Benefits:** Benefits are recorded when paid.

**Expenses:** Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) on fair value of investments.

## NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds a Guaranteed Investment Contract with an insurance company. The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The guaranteed interest rate is announced semi-annually and is guaranteed against change for a six-month period. For the years ended December 31, 2019 and 2018, the guaranteed interest rate approximated the yield on 5-year treasury notes at the respective year end date. Interest income earned on the contract is included in interest and dividend income.

## NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers, or that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

## NOTE 4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC 820, *Fair Value Measurements,* established a framework for measuring fair value. The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under ASC 820 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:

- 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 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 maximize the use of relevant 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, 2019 and 2018.

**Shares of registered investment companies:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as Level 1 investments.

**Pooled separate accounts:** The separate accounts are stated at fair value based on the quoted market prices of the underlying mutual funds. The unit value of the separate accounts is calculated by dividing the total value of the assets of the separate account by the number of units in the separate account. For separate accounts that invest exclusively in mutual funds, the total value of the assets of the separate account is based on the net asset value (NAV), or price per share, of the underlying mutual fund. The mutual fund calculates its NAV by dividing the mutual fund's net assets by the mutual fund's outstanding number of shares.

**NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2019 and 2018:

| | Investments at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | (Level 1) | (Level 2) | (Level 3) | Total |
| Shares of registered investment companies | $ 14,086,917 | $ - | $ - | $ 14,086,917 |
| Pooled separate accounts (a) | - | - | - | 539,592 |
| Total investments at fair value | $ 14,086,917 | $ - | $ - | $ 14,626,509 |

| | Investments at Fair Value as of December 31, 2018 | | | |
|---|---|---|---|---|
| | (Level 1) | (Level 2) | (Level 3) | Total |
| Shares of registered investment companies | $ 13,017,186 | $ - | $ - | $ 13,017,186 |
| Pooled separate accounts (a) | - | - | - | 561,083 |
| Total investments at fair value | $ 13,017,186 | $ - | $ - | $ 13,578,269 |

(a) In accordance with Subtopic 820-10 certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share at December 31, 2019 and 2018:

| Investment | Fair Value 12/31/2019 | Fair Value 12/31/2018 | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Pooled separate accounts | $539,592 | $561,083 | N/A | Daily | None |

## NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets as of December 31, 2019 and 2018, as well as earnings and transactions for the years ended December 31, 2019 and 2018, is derived from information provided by Prudential Bank & Trust F.S.B. and Prudential Retirement Insurance and Annuity Company (collectively, Prudential), the custodians, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

| | 2019 | 2018 |
|---|---|---|
| **Investments:** | | |
| Shares of registered investment companies | **$ 14,086,917** | $ 13,017,186 |
| Pooled separate accounts | **$ 539,592** | $ 561,083 |
| Investment contract with insurance company | **$ 3,361,190** | $ 3,145,038 |
| **Notes receivable from participants** | **$ 398,358** | $ 424,846 |
| **Transactions for the years ended:** | | |
| Net appreciation in fair value of investments | **$ 3,344,715** | $ - |
| Net depreciation in fair value of investments | **$ -** | $ 1,344,514 |
| Interest and dividend income | **$ 181,574** | $ 196,469 |
| Interest income on notes receivable from participants | **$ 25,928** | $ 25,820 |

## NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies, pooled separate accounts and an investment contract managed by Prudential. Prudential is the custodian and record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to Prudential by the Plan amounted to $61,683 during the year ended December 31, 2019 ($41,703 - 2018). The total revenue earned under the Revenue Credit Program (revenue sharing), included in net depreciation and appreciation, was $47,246 for the year ended December 31, 2019 ($46,590 - 2018). Net appreciation from parties-in-interest transactions amounted to $211,478 for the year ended December 31, 2019 (depreciation of $478,438 - 2018). Interest income on notes receivable from participants amounted to $25,928 for the year ended December 31, 2019 ($25,820 - 2018). The Plan's investment in the investment contract with Prudential earned interest of $60,141 during the year ended December 31, 2019 ($51,914 - 2018).

## NOTE 7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Participants are always 100% vested in their accounts.

## NOTE 8. TAX STATUS

The Plan adopted a prototype plan and trust agreement with Prudential Insurance Company of America. The Prudential Insurance Company of America received an advisory letter from the Internal Revenue Service (IRS) dated April 29, 2014, which states that the prototype plan satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself has not received a determination letter from the IRS, however the Plan's management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

## NOTE 9. RISKS AND UNCERTAINTIES

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

## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

| | 2019 | 2018 |
|---|---|---|
| Net assets available for plan benefits presented in these financial statements | **$ 18,386,057** | $ 17,148,153 |
| Differences in: | | |
| Investments | **398,358** | 424,846 |
| Notes receivable from participants | **(398,358)** | (424,846) |
| Net assets available for plan benefits presented on the Form 5500 | **$ 18,386,057** | $ 17,148,153 |

## NOTE 11. SUBSEQUENT EVENTS

Subsequent to year-end, on January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios. As a result, the Plan's investments may have incurred significant volatility in fair value since December 31, 2019.

During 2020, the Plan adopted changes to distribution and loan provisions in response to the passing of the CARES Act and SECURE Act by the United States Congress. The CARES Act amendment enables participants impacted by the coronavirus to take a penalty-free distribution, allows current outstanding loan payments to be delayed for up to 12 months, and increases the maximum loan limits for loans taken as a result of the virus. The SECURE Act amendment changes the required minimum distribution age from 70½ to 72. An official amendment to the Plan is expected to be signed prior to December 31, 2022.

These financial statements have not been updated for subsequent events occurring after September 2, 2020, which is the date these financial statements were available to be issued.

**BUSH INDUSTRIES, INC. 401(K) RETIREMENT PLAN**
**EMPLOYER IDENTIFICATION NUMBER: 16-0837346**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2019**

| Identity of issuer | Description of investment | Current Value |
|---|---|---|
| **Shares of registered investment companies:** | | |
| Columbia Threadneedle Investments | Columbia Contrarian Core Fund Class A | **$ 3,389,608** |
| Metropolitan West Asset Management | Metropolitan West Total Return Bond M | **2,301,563** |
| Legg Mason | Clearbridge International Growth R | **1,771,160** |
| Alger Capital | Alger Capital Appreciation A | **1,747,162** |
| Putnam | Putnam Equity Income A | **1,507,362** |
| American Funds | American Funds American New Perspective R3 | **815,672** |
| Janus Capital Management LLC | Janus Henderson Enterprise A | **662,686** |
| Federated Investors | MDT Small Cap Growth Fund A | **584,191** |
| JP Morgan | JP Morgan Small Cap Equity A | **394,486** |
| Ariel Investments | Ariel Fund | **363,815** |
| Columbia Threadneedle Investments | Columbia Small Cap Value II A | **311,039** |
| American Funds | American Funds American Balanced R3 | **238,173** |
| | | **14,086,917** |
| **Pooled separate accounts:** | | |
| * Prudential Retirement Insurance and Annuity Company | Prudential Day One IFX Target Balance | **404,449** |
| * Prudential Retirement Insurance and Annuity Company | Prudential QMA Midcap Quantitative Core Equity | **135,143** |
| | | **539,592** |
| **Investment contract with insurance company:** | | |
| * Prudential Retirement Insurance and Annuity Company | Guaranteed Income Fund | **3,361,190** |
| **Participant loans:** | | |
| * Bush Industries, Inc. 401(k) Retirement Plan | Participant loans with interest rates of 5.25% - 9% | **398,358** |
| | Total Investments | **$ 18,386,057** |

* The above named is a party-in-interest

The above schedule is based solely upon information certified by Prudential Bank Trust, F.S.B., and Prudential Retirement Insurance and Annuity Company as complete and accurate.