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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1995

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)
FARALLON CAPITAL MANAGEMENT, L.L.C.

ONE MARITIME PLAZA, SUITE 2100
SAN FRANCISCO, CA 94111

2b Employer Identification Number (EIN)
94-3240279

2c Plan Sponsor's telephone number
415-421-2132

2d Business code (see instructions)
523900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2020	CAMERON HILLYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	257
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)**	193
a(2) Total number of active participants at the end of the plan year	**6a(2)**	209
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	69
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	278
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	278
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	240
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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 2F 2G 2J 2R 3B 3D 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FARALLON CAPITAL MANAGEMENT, L.L.C.

D Employer Identification Number (EIN)
94-3240279

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

CHARLES SCHWAB & CO. INC. & AFFIL

94-1737782

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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)

MCDONALD CAPITAL INVESTORS, INC.

94-2832299

(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?
28 50	NONE	489031	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MOUNTAIN CAPITAL INVESTMENT AD

27-4826969

(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?
26 50	NONE	5440	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 59 62 71	NONE	1150	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
CHARLES SCHWAB & CO. INC. & AFFIL	59	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.
SEE ATTACHMENT 06-1349805	SEE ATTACHMENT

(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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FARALLON CAPITAL MANAGEMENT, L.L.C.

D Employer Identification Number (EIN)
94-3240279

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4138001	4670834
(2) Participant contributions	1b(2)	72281	65026
(3) Other	1b(3)	137735	98406
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	4996134
(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)	46427771	61059931
(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)	322268	275649
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35783903	41481208
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	30143390	34290982

			(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	117025349	146938170
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	100458	129125
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	94831	65026
k	Total liabilities (add all amounts in lines 1g through1j)	1k	195289	194151
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	116830060	146744019

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)	4670834	
	(B) Participants	2a(1)(B)	2574791	
	(C) Others (including rollovers)	2a(1)(C)	201351	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7446976
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	128870	
	(B) U.S. Government securities	2b(1)(B)	7608	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	14675	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		151153
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1231172	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	868467	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2099639
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4392839	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3377684	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1015155
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	11875320	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11875320

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5543838
c Other income	2c		4338739
d Total income. Add all **income** amounts in column (b) and enter total	2d		32470820
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2056845	
(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)		2056845
f Corrective distributions (see instructions)	2f		1327
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)	497464	
(4) Other	2i(4)	1225	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		498689
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2556861
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29913959
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: ERNST & YOUNG LLP (2) EIN: 34-6565596

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
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FARALLON CAPITAL MANAGEMENT, L.L.C.

D Employer Identification Number (EIN)
94-3240279

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): 42-1558009 82-3967259

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_____

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan
December 31, 2019 and 2018
And Year Ended December 31, 2019
With Report of Independent Auditors





Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Financial Statements and Supplemental Schedule

December 31, 2019 and 2018, and Year Ended December 31, 2019

Contents

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Supplemental Schedule

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Report of Independent Auditors

Plan Administrator for the Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Farallon Capital Management Profit Sharing and 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of 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 audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2019 and 2018, and for the year ended December 31, 2019, stating that the investment information provided to the plan administrator is complete and accurate.

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Building a better working world

Disclaimer of Opinion on Financial Statements

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.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2019, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

September 30, 2020

A member firm of Ernst & Young Global Limited

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2019	2018
Assets		
Investments at fair value	**$ 141,828,255**	$112,355,064
Employer contributions receivable	**4,670,834**	4,138,001
Participant contributions receivable	**65,026**	72,281
Due from broker for securities sold	**49,721**	64,092
Interest and dividends receivable	**48,685**	73,643
Notes receivable from participants	**275,649**	322,268
Total assets	**146,938,170**	117,025,349
Liabilities		
Accrued administrative expenses	**129,125**	100,458
Due to broker for securities purchased	**65,026**	94,831
Total liabilities	**194,151**	195,289
Net assets available for benefits	**$ 146,744,019**	$116,830,060

See accompanying notes.

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions to (deductions from) net assets attributed to:	
Interest and dividends	$ 3,169,184
Net appreciation in fair value of investments	21,841,853
Interest income on notes receivable from participants	14,675
Participant contributions	2,571,596
Employer contributions	4,670,834
Rollover contributions	201,351
Benefits paid to participants	(2,056,845)
Administrative expenses	(498,689)
Net increase in net assets available for benefits	29,913,959
Net assets available for benefits:	
Beginning of year	116,830,060
End of year	$ 146,744,019

See accompanying notes.

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Farallon Capital Management Profit Sharing and 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Farallon Capital Management, L.L.C. (the "Company" or "Plan Sponsor") established the Plan, effective January 1, 1995, as a defined contribution plan. The Plan is intended to qualify as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code"), with a salary reduction feature qualified under Section 401(k) of the Code. Charles Schwab Bank is the trustee and Schwab Retirement Plan Services, Inc. is the record keeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Generally, all employees and members of the Company are eligible to participate in the Plan. However, (1) non-resident alien employees with no earned income from sources within the United States, (2) leased employees, (3) members who are not entitled to receive fixed semi-monthly payments of compensation from the Company, and (4) interns, are not eligible to participate in the Plan.

Farallon Capital Japan, LLC, Farallon Capital Asia Pte. Ltd. and Farallon Capital Asia (HK) Ltd. are adopting employers of the Plan, and eligible employees of these entities are eligible to participate in the Plan.

An eligible employee will become a participant in the Plan with respect to the Company's discretionary contributions as of the last day of the plan year in which such eligible employee completes five months period of service.

An eligible employee will become a participant in the Plan with respect to such eligible employee's deferral contributions on the date such eligible employee makes a deferral election.

1. Description of the Plan (continued)

The Plan permits participants to make after-tax contributions to a Roth account in the Plan. The Plan also permits in-Plan Roth conversions of funds contributed by the Company that are 100% vested and otherwise eligible for in-service distributions or termination distributions.

Contributions

Through the 401(k) component of the Plan, participants may elect to defer a portion of their eligible compensation, up to the maximum annual deferral limits under the Code, as defined by the Plan. The annual limitation was $19,000 for 2019 and $25,000 for participants aged 50 and over by the end of 2019.

Each plan year, the Company may make a discretionary contribution, through the profit sharing component of the Plan, to the account of eligible active participants employed on the last day of such plan year. Such Company discretionary contributions will be allocated in the ratio that each eligible active participant's: (a) compensation bears to the total compensation paid to all eligible active participants for the plan year; and (b) excess compensation bears to the total excess compensation of all eligible active participants employed by the Company for the plan year (the excess contribution percentage). The excess contribution percentage will not exceed the lesser of the base contribution percentage for discretionary contributions or 5.7%. The Company made discretionary contributions for the year ended December 31, 2019, in the amount of $4,670,834.

Participants are also allowed to make rollover contributions from other qualified retirement plans and individual retirement accounts.

Participants direct the investment of all contributions into any of the Plan's various investment options. In the absence of participant direction, contributions are invested on behalf of participants in the Vanguard Target Retirement date fund (TDF) platform.

1. Description of the Plan (continued)

Investment Options

Investment options available to the participants are (1) Schwab Personal Choice Retirement Accounts, which are self-directed brokerage accounts, (2) a separately managed account offered by McDonald Capital Investors, Inc. ("McDonald"), an equity portfolio management company and (3) the following "core" mutual funds:

- SSGA Government Money Market Fund
- Columbia Mid Cap Index Institutional Class
- Schwab S&P 500 Index
- TIAA-CREF International Equity Index Fund Institutional Class
- TIAA-CREF Small-Cap Blend Index Fund Institutional Class
- Vanguard Total Bond Market Index
- Vanguard Target Retirement Date Funds
- Schwab U.S. Treasury Money Investor

Investments presented in the accompanying financial statements represent the aggregate investments of all Plan investment options.

Participant Accounts

Participant accounts are credited with the participant's salary deferral contributions, rollovers, and allocations of (a) Company discretionary profit-sharing contributions, if any, and (b) Plan earnings and losses. Allocations are determined in accordance with the provisions of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of such participant's account.

1. Description of the Plan (continued)

Vesting

Participants are always 100% vested in their salary deferral contributions, rollover contributions, and actual earnings thereon.

The Company's discretionary profit-sharing contributions vest in accordance with the following schedule based on hire date anniversaries:

Period of Service (Years)	Percentage Vested
Less than 1	-
1	33 ⅓%
2	66 ⅔%
3	100%

Forfeited balances of terminated participants' nonvested accounts shall be applied in no specific order: (1) to pay administrative expenses pursuant to the terms of the Plan and (2) to reduce the Company's contributions. For the year ended December 31, 2019, and December 31, 2018, forfeitures amounted to $3,844 and $54,254, respectively, and were used to reduce employer contributions for the respective years.

Notes Receivable From Participants

Participants may borrow from their vested account balance a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance (the $50,000 limit is reduced by the highest outstanding aggregate loan balance during the preceding 12 months). Loan terms may not exceed 5 years unless the loan is used to purchase a participant's principal residence, in which case the fixed term may be up to 30 years. Loans are secured by 50% of the value of the participant's vested account balance at the time of the loan. The loan will bear interest at a fixed rate comparable to current rates in the San Francisco area for similar loans and must be repaid by substantially equal payments of principal and interest at least quarterly. Repayments are to be made by payroll deduction, if possible. At December 31, 2019 and 2018, the participant loan balance was $275,649 and $322,268, respectively. Participant loans are measured at their unpaid principal balance plus accrued but unpaid interest.

1. Description of the Plan (continued)

Payment of Benefits

Upon termination of service, retirement, death or total disability, participants may elect to receive a lump-sum amount or installment payments equal to the value of their vested account balance. Hardship distributions are permitted if certain criteria are met.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. The expenses paid by the Plan include loan administrative fees, trustee fees, advisory fees and management fees associated with Plan investments in the McDonald managed account. All other administrative expenses of the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, participants affected by the termination will be 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Benefit Payments

Benefits are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States requires the Plan Sponsor to make estimates that affect the amounts reported in the Plan's financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Common stocks, corporate and government obligations, and preferred stock that are traded on a national securities exchange are valued at the last reported sale price on the last business day of the plan year. The shares of registered investment companies or mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Money market funds are valued at cost plus accrued interest, which approximates fair value. Exchange traded funds are valued based on the underlying assets held by the funds at year end.

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

3. Investments

Certain information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2019 and 2018, and net appreciation in fair value of investments, interest, dividends, and interest income on notes receivable from participants for the year ended December 31, 2019, was obtained or derived from information provided to the Plan Sponsor and certified as complete and accurate by Charles Schwab Bank, the trustee of the Plan.

4. Fair Value Measurements

The following tables classify the valuation of the Plan's investments by ASC 820 fair value hierarchy levels:

	Total	Level I	Level II	Level III
As of December 31, 2019				
Common stock	**$ 61,059,931**	$ 61,059,931	$ –	$ –
Self-directed brokerage accounts	**34,290,982**	34,239,777	51,205	–
Mutual funds	**41,481,208**	41,481,208	–	–
U.S. Government securities	**4,996,134**	4,996,134	–	–
Total investments	**$ 141,828,255**	$ 141,777,050	$ 51,205	$ –

	Total	Level I	Level II	Level III
As of December 31, 2018				
Common stock	$ 46,427,771	$ 46,427,771	$ –	$ –
Self-directed brokerage accounts	30,143,390	30,068,234	75,156	–
Mutual funds	35,783,903	35,783,903	–	–
Total investments	**$** 112,355,064	$ 112,279,908	$ 75,156	$ –

There were no transfers between levels for the year ended December 31, 2019.

Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820)

ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment.

Investments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

4. Fair Value Measurements (continued)

Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820) (continued)

Under ASC 820, investments are classified in one of the following categories.

Level I – Pricing inputs are unadjusted quoted prices available in active markets for identical investments.

Level II – Pricing inputs are quoted prices for similar assets or liabilities, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Level II includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the investment.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant Plan Sponsor judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan Sponsor's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Inputs applicable to a particular investment type, or a specific investment, may vary from period to period.

5. Related-Party and Party in Interest Transactions

Certain Plan investments are shares of mutual funds or money market funds managed by the Trustee or its affiliates. The Trustee is the custodian as defined by the Plan and, therefore, these transactions qualify as permitted party in interest transactions.

Certain officers and employees of the Plan Sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operations, record keeping and financial reporting. The Plan Sponsor pays these individuals' salaries and also pays some other administrative expenses on the Plan's behalf.

5. Related-Party and Party in Interest Transactions (continued)

McDonald serves as an investment advisor to the Plan and manages a portfolio of equity investments of the Plan; therefore, McDonald is a party in interest to the Plan. The Plan pays McDonald advisory fees and other fees incurred by the Plan for the investment management services.

6. 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.

7. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated January 3, 2012, stating that the Plan is qualified under Section 401(a) of the Code, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was restated. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require the Plan Sponsor to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Management evaluated subsequent events for the Plan through September 30, 2020, the date the Plan financial statements were available to be issued.

Effective January 1, 2020, Charles Schwab Trust Bank, affiliate of Charles Schwab Bank, is a trustee of the Plan.

In the first several months of 2020, a novel strain of coronavirus, and resulting disease, COVID-19, spread to the United States. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. As a result of the coronavirus, there has been a significant impact on the performance of the financial markets. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the impact of the pandemic on the assets of the Plan.

The Plan implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Plan provisions implemented as a result of the CARES Act were distributions with no early withdrawal penalty, higher maximum loan amounts, delayed loan repayments and required minimum distributions waived for 2020. These provisions were made available to participants beginning April 15, 2020.

Subsequent to December 31, 2019, no other events or transactions have occurred or are pending that would have a material effect on the Plan's financial statements at December 31, 2019.

Supplemental Schedule

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

EIN 94-3240279, Plan #002

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

December 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Common stocks:		
	Berkshire Hathaway Inc Class B	12,390 shares	$ 2,806,335
	Brookfield Asset Management Inc. Class A	70,095 shares	4,051,491
	Comcast Corporation Class A	102,750 shares	4,620,668
	Core Laboratories N. V.	15,400 shares	580,118
	Ecolab Inc.	27,794 shares	5,363,964
	Expeditors International of Washington, Inc.	72,200 shares	5,633,044
	Fastenal Company	180,400 shares	6,665,780
	Nike, Inc. Class B	36,975 shares	3,745,937
	Paychex, Inc.	81,425 shares	6,926,010
	Progressive Corporation	112,715 shares	8,159,439
	Regeneron Pharmaceuticals, Inc.	10,150 shares	3,811,122
	Union Pacific Corporation	24,725 shares	4,470,033
	Wells Fargo & Company	78,550 shares	4,225,990
			61,059,931
	U.S. Government securities:		
	US Treasury Bill, 01/21/2020	5,000,000 par	4,996,134
	Mutual funds:		
	SSGA Government Money Market Fund	2,049,601 units	2,049,601
	Columbia Mid Cap Index Institutional Class	296,432 units	4,710,305
*	Schwab U.S. Treasury Money Investor	6,730,323 units	6,730,323
*	Schwab S&P 500 Index Fund	252,675 units	12,479,625
	TIAA-CREF International Equity Index Fund Institutional Class	228,715 units	4,572,009
	TIAA-CREF Small-Cap Blend Index Fund Institutional Class	178,979 units	3,726,333
	Vanguard Total Bond Market Index Fund Admiral Shares	338,231 units	3,737,451
	Vanguard Target Retirement 2015 Fund Investor Shares	426 units	6,474
	Vanguard Target Retirement 2020 Fund Investor Shares	3,068 units	99,793
	Vanguard Target Retirement 2025 Fund Investor Shares	1,329 units	26,376
	Vanguard Target Retirement 2030 Fund Investor Shares	9,147 units	333,413
	Vanguard Target Retirement 2035 Fund Investor Shares	31,349 units	705,979
	Vanguard Target Retirement 2040 Fund Investor Shares	4,772 units	186,746
	Vanguard Target Retirement 2045 Fund Investor Shares	10,513 units	259,659
	Vanguard Target Retirement 2050 Fund Investor Shares	24,654 units	980,504
	Vanguard Target Retirement 2055 Fund Investor Shares	9,738 units	420,564
	Vanguard Target Retirement 2060 Fund Investor Shares	11,569 units	441,473
	Vanguard Target Retirement Income Fund Investor Shares	1,038 units	14,580
			41,481,208
	Self-directed brokerage accounts:		
	Personal Choice Retirement Account	Various common stock, money market bonds, government obligations, mutual funds and exchange traded funds	34,290,982
*	Participant loans	Interest rates from 4.25% to 6.50%, maturing through 2042	275,649
	Total investments		$ 142,103,904

* Indicates a party in interest to the Plan.
Column (d), cost, is not applicable, as all investments are participant-directed.

Farallon Capital Management Profit Sharing and 401(k) Savings Plan
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2019

EIN: 94-3240279
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Funds	06-1349805	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Range of 0.24 - 0.35% of average daily balance of assets
AMG Funds	06-1555943	Rate of 0.40% of average daily balance of asset(s)
Artisan	39-1811840	Rate of 0.40% of average daily balance of asset(s)
Baron Capital Group	13-3107580	Rate of 0.40% of average daily balance of asset(s)
Brown Advisory Funds	52-1952888	Rate of 0.40% of average daily balance of asset(s)
Carillon Family of Funds	59-1237041	Rate of 0.40% of average daily balance of asset(s)
Columbia	93-0577450	Rate of 0.10% of average daily balance of asset(s)
Delaware Funds by Macquarie	Not Available	Rate of 0.40% of average daily balance of asset(s)
DoubleLine	Not Available	Rate of 0.15% of average daily balance of asset(s)
Driehaus	20-3634295	Rate of 0.40% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Range of 0.10 - 0.50% of average daily balance of assets
Franklin Templeton Investments	94-3167260	Rate of 0.15% of average daily balance of asset(s)
Gabelli	13-3340139	Rate of 0.35% of average daily balance of asset(s)
Invesco	58-2287224	Rate of 0.50% of average daily balance of asset(s)
Janus Henderson	43-1804048	Rate of 0.35% of average daily balance of asset(s)
Laudus Funds	94-3106735	Range of 0.10 - 0.20% of average daily balance of assets
Matthews Asia Funds	94-3250972	Rate of 0.40% of average daily balance of asset(s)
Metropolitan West Funds	95-4597302	Rate of 0.35% of average daily balance of asset(s)
Mondrian	Not Available	Rate of 0.10% of average daily balance of asset(s)
Natixis Funds	52-2257782	Range of 0.20 - 0.35% of average daily balance of assets
Permanent Portfolio	94-2788165	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.13 - 0.25% of average daily balance of assets
Segall Bryant & Hamill	Not Available	Rate of 0.40% of average daily balance of asset(s)
Sequoia	13-2663968	Rate of 0.05% of average daily balance of asset(s)
Stralem Fund	13-2655165	Rate of 0.10% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Rate of 0.15% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.40% of average daily balance of asset(s)
TIAA Investments	13-1624203	Rate of 0.30% of average daily balance of asset(s)
Tocqueville	13-3549887	Rate of 0.40% of average daily balance of asset(s)
U.S. Global Investors	Not Available	Rate of 0.40% of average daily balance of asset(s)
Virtus	95-4191764	Rate of 0.31% of average daily balance of asset(s)
Wasatch	87-0319391	Rate of 0.40% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR: **Farallon Capital Management, L.L.C.**
NAME OF PLAN: **Farallon Capital Management Profit Sharing and 401(k) Savings Plan**
EIN: **94-3240279**
PLAN NUMBER: **002**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 6.5%)		275,649
	PCRA	Self-Directed Brokerage Account		34,290,982
	COLUMBIA MID CAP INDEX INST	Registered Investment Company		4,710,305
	MCDONALD MANAGED FUND	Registered Investment Company		68,105,666
*	SCH US TRSY MONEY INV	Registered Investment Company		6,730,323
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		12,479,625
	TIAA CREF INTL EQ INDEX INSTL	Registered Investment Company		4,572,009
	TIAA-CREF SMALLCAP BLEND INSTL	Registered Investment Company		3,726,333
	VANGUARD TARGET RETIREMNT 2015	Registered Investment Company		6,474
	VANGUARD TARGET RETIREMNT 2020	Registered Investment Company		99,793
	VANGUARD TARGET RETIREMNT 2025	Registered Investment Company		26,376
	VANGUARD TARGET RETIREMNT 2030	Registered Investment Company		333,413
	VANGUARD TARGET RETIREMNT 2035	Registered Investment Company		705,979
	VANGUARD TARGET RETIREMNT 2040	Registered Investment Company		186,746
	VANGUARD TARGET RETIREMNT 2045	Registered Investment Company		259,659
	VANGUARD TARGET RETIREMNT 2050	Registered Investment Company		980,504
	VANGUARD TARGET RETIREMNT 2055	Registered Investment Company		420,564
	VANGUARD TARGET RETIREMNT 2060	Registered Investment Company		441,473
	VANGUARD TARGET RETMT INCOME	Registered Investment Company		14,580
	VANGUARD TTL BOND MKT IDX ADM	Registered Investment Company		3,737,451

* Party-in-interest