

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>			
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 <u>CLEARON CORPORATION EMPLOYEES' PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>01/01/1996</u>
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) <u>CLEARON CORPORATION</u> <u>95 MACCORKLE AVE.</u> <u>SOUTH CHARLESTON, WV 25303</u>	2b	Employer Identification Number (EIN) <u>13-3850328</u>
		2c	Plan Sponsor's telephone number <u>304-746-3000</u>
		2d	Business code (see instructions) <u>325100</u>

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.	10/15/2020	RYAN KAVALAUSKAS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 187
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 25 6a(2) 16 6b 131 6c 21 6d 168 6e 15 6f 183 6g 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: 1A 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CLEARON CORPORATION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLEARON CORPORATION</u>	D Employer Identification Number (EIN) <u>13-3850328</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>16397609</u>
	b Actuarial value	2b	<u>17412367</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>145</u>	<u>14628568</u>
	b For terminated vested participants.....	<u>17</u>	<u>853514</u>
	c For active participants	<u>25</u>	<u>3445886</u>
	d Total.....	<u>187</u>	<u>18927968</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.49</u> %
6	Target normal cost.....	6	<u>175568</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/22/2020</u>
	<u>ANDREW J. WITTE</u>	Date <u>20-05764</u>
	Type or print name of actuary	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>314-725-9966</u>
	Firm name	Telephone number (including area code)
	<u>4220 DUNCAN AVE. SUITE 401 ST. LOUIS, MO 63110</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	108
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	108
10 Interest on line 9 using prior year's actual return of <u>-5.63</u> %	0	-6
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1225
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.65</u> %		69
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1294
d Portion of (c) to be added to prefunding balance		1294
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1396

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.36 %
15 Adjusted funding target attainment percentage	15	90.36 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	75058	0			
07/12/2019	75058	0			
10/15/2019	75058	0			
01/15/2020	75058	0			
09/18/2020	233929	0			
			Totals ▶	18(b)	534161
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	503341
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 175568**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 1855539 Installment 328690**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 504258

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1396	1396

36 Additional cash requirement (line 34 minus line 35) **36** 502862**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 503341**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 479**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 479**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 CLEARON CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CLEARON CORPORATION	D Employer Identification Number (EIN) 13-3850328	

Part I	Service Provider Information (see instructions)
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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)..... ☐ 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
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(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?
21 50	NONE	80626	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 ☐

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
(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.	
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 CLEARON CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CLEARON CORPORATION	D Employer Identification Number (EIN) 13-3850328	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	130083	308987
	(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)	6109199	6203101
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	9140514	10944624
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)	1020498	1212848
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(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	16400294 18669560
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 through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16400294 18669560

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	534265
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	534265
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)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(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)		
(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)		3092288
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3626553

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1276661	
(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)		1276661
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)	80626	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		80626
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1357287

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2269266
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: BROWN EDWARDS & COMPANY, LLP

(2) EIN: 55-0504608

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:

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.)

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.)

	Yes	No	Amount
4a		X	
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?	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?		X	
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.)	X		
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 4228350. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan CLEARON CORPORATION EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CLEARON CORPORATION		D Employer Identification Number (EIN) 13-3850328
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): 13-5581829		
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 0
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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 _____

CLEARON CORP. EMPLOYEES PENSION PLAN

FINANCIAL REPORT

December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Clearon Corp. Employees Pension Plan
South Charleston, West Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Clearon Corp. Employees Pension 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Metropolitan Life Insurance Company ("MetLife"), the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodian 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.

Report on Supplementary Information

The supplemental 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 purpose of additional analysis and is not a required part of the financial statements. 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 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 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.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
October 13, 2020

CLEARON CORP. EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value (Notes 3 and 4)	\$ 18,360,573	\$ 16,270,211
Employer contributions receivable	<u>308,987</u>	<u>130,083</u>
Net assets available for benefits	<u>\$ 18,669,560</u>	<u>\$ 16,400,294</u>

The Notes to Financial Statements are an integral part of these statements.

CLEARON CORP. EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of assets (Note 3)	\$ 3,092,288	\$ (989,113)
Employer contributions	<u>534,265</u>	<u>316,167</u>
Total additions	<u>3,626,553</u>	<u>(672,946)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	1,276,661	1,149,080
Administrative expenses (Note 6)	<u>80,626</u>	<u>83,007</u>
Total deductions	<u>1,357,287</u>	<u>1,232,087</u>
Net increase (decrease) in net assets available for benefits	2,269,266	(1,905,033)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>16,400,294</u>	<u>18,305,327</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u><u>\$ 18,669,560</u></u>	<u><u>\$ 16,400,294</u></u>

The Notes to Financial Statements are an integral part of these statements.

CLEARON CORP. EMPLOYEES PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

Note 1. Description of the Plan

The following description of the Clearon Corp. Employees Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, which was adopted on January 1, 1996 and restated on January 1, 2015, by Clearon Corporation LP (the Plan Sponsor), is a defined benefit plan covering substantially all employees of the Plan Sponsor who were hired prior to December 1, 2005. The Plan was frozen on December 31, 2014 with respect to salaried employees, allowing no additional benefits to accrue after that date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to the greater of (a) 1.0% of the participant's average annual compensation multiplied by the years of service or (b) 1.5% of average annual compensation times the years of benefit service, minus the lesser of 1/70th of the participant's primary Social Security Benefit (SSB) multiplied by the years of benefit service up to a maximum of 35 years, or 50% SSB times actual years of service over total years at normal retirement date, computed using the highest salary levels for three out of the last ten plan years prior to the participant's retirement. If an employee continues employment after normal retirement age, the employee is entitled to benefits based on the formula above as of the later retirement date. Employees may elect to receive the value of their accumulated plan benefits as a single life annuity or as a joint and survivor annuity payable monthly from retirement.

Death and disability benefits

If an active vested employee dies, a benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. A participant who has a nonforfeitable benefit and who becomes disabled shall be treated as if continuing in employment, with earnings equaling the sum of the participant's compensation actually paid during such calendar year (specifically excluding any lump sum cash out of vacation or sick pay attributable to the participant's last calendar year of active service or any lump sum severance or terminal pay), plus an amount which is determined by multiplying the participant's monthly base pay determined as of his last day of active service in the calendar year by the number of months remaining in the calendar year for which he is not being paid wages, salary, or severance. Such participant shall continue to accrue benefit service until normal retirement is elected.

Vesting

Participants vest in the Plan at a rate of 20% per year and are fully vested after five years of credited service.

(Continued)

CLEARON CORP. EMPLOYEES PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

Note 1. Description of the Plan (Continued)

Funding policy

The Plan Sponsor's funding policy is to contribute such amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan participants and meet or exceed the annual ERISA minimum funding requirement. The Plan Sponsor's present intention is to make contributions in amounts sufficient to fund the Plan's current service cost on a current basis. The Plan Sponsor's contributions for 2019 and 2018 met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA.

Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

Benefits to be provided via contracts with MetLife, which is obligated to pay the benefits, would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or those who elect to receive their benefits in a form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Certain benefit improvements attributable to plan amendments may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings.

(Continued)

CLEARON CORP. EMPLOYEES PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

Note 1. Description of the Plan (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Tax status

The Plan obtained its latest determination letter on December 29, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Employee Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. 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) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(Continued)

CLEARON CORP. EMPLOYEES PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions based on service provided by participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest average compensation during any three out of the last ten years of credited service. The accumulated plan benefits for active employees are based on their highest average compensation during any three out of the last ten years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2019 and 2018 were (a) life expectancy of participants (b) retirement age assumptions (the assumed average retirement age was 63), and (c) investment return. The 2019 and 2018 valuations both included an assumed average rate of return of 6.5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2019 and 2018, as detailed further in Note 5.

Administrative expenses

Administrative expenses of the Plan are paid by both the Plan and the Plan Sponsor.

Payment of benefits

Benefits are recorded upon distribution.

Subsequent events

Subsequent events have been evaluated through October 13, 2020, the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus (COVID-19) was reported and the full impact of the outbreak continues to evolve as of the date of this report. The World Health Organization declared the outbreak a "Public Health Emergency of International Concern" on January 30, 2020. The Plan Sponsor's operations have been affected by closures and stay at home orders issued in March 2020 by government officials in response to the COVID-19 outbreak. The extent of the impact of COVID-19 on the Plan Sponsor's operations will depend on the duration and spread of the outbreak, which is uncertain and cannot be predicted. The extent to which COVID-19 may impact plan activity cannot be reasonably estimated at this time.

CLEARON CORP. EMPLOYEES PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

Note 3. Unaudited Information Certified by the Custodian

MetLife, the custodian, holds the Plan's investments and executes investment transactions. The Plan Administrator has obtained a certification from the custodian that the information furnished to the Plan by the custodian is complete and accurate as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

Note 4. Fair Value Measurements

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). The three levels of the fair value hierarchy are 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 methodologies used at December 31, 2019 and 2018.

Separate Accounts: Unit value calculated based on the observable net asset value of the underlying investment.

Assets measured at fair value on a recurring basis consisted of the following at December 31:

	Level 2:	
	2019	2018
Separate accounts	\$ 18,360,573	\$ 16,270,211

CLEARON CORP. EMPLOYEES PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

Note 5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Information regarding the actuarial present value of accumulated benefits as of January 1, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated benefits:		
Vested benefits:		
Vested benefits for other participants	\$ 3,862,860	\$ 4,797,313
Participants currently receiving benefits	13,276,285	12,058,975
Non-vested benefits	<u>294,707</u>	<u>313,448</u>
Total actual present value of accumulated benefits	<u>\$ 17,433,852</u>	<u>\$ 17,169,736</u>

Changes in the actuarial present value of accumulated plan benefits for the Plan years ended December 31, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 17,169,736	\$ 17,147,083
Change during the year attributable to:		
Benefits accumulated	373,723	159,867
Interest	1,079,276	1,078,472
Assumption changes	(39,803)	(87,506)
Benefits paid	<u>(1,149,080)</u>	<u>(1,128,180)</u>
Actuarial present value of accumulated plan benefits, January 1	<u>\$ 17,433,852</u>	<u>\$ 17,169,736</u>

The significant assumptions underlying the actuarial computation are as follows:

Mortality rate	RP-2006 Aggregate generational table projected by scale MP-2018
Interest rate	6.5% in 2019 and 2018
Retirement age	Normal retirement age (an average of 64)
Social Security taxable wage base	3.5% per year

(Continued)

CLEARON CORP. EMPLOYEES PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

Note 5. Accumulated Plan Benefits (Continued)

The following assumptions underlying the actuarial computations at January 1, 2018, were changed for the actuarial computations at January 1, 2019:

Mortality rate	RP06MP17- the aggregate 2006 base rates from RP-2014 mortality study projected generationally from 2006 using Scale MP- 2017 to RP06MP18 - the aggregate 2006 base rates from the RP-2014 mortality study projected generationally from 2006 using Scale MP-2018
----------------	--

These actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 6. Related Party and Party-In-Interest Transactions

The Employer pays certain administrative expenses on behalf of the Plan, including legal, actuarial, accounting, and insurance fees. Also, certain administrative functions are performed by officers or employees of the Company. These employees may also be Plan participants. No such officer or employee received compensation from the Plan.

Certain investments of the Plan are insurance contracts managed by MetLife Insurance Company, custodian of the Plan, and therefore qualify as party-in-interest transactions.

Note 7. 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SUPPLEMENTAL SCHEDULE

CLEARON CORP. EMPLOYEES PENSION PLAN

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

EIN 13-3850328/PLAN 002

December 31, 2019

(a)	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par value, or maturity value	(d) Cost	(e) Current Value
	Separate accounts:			
	ClearBridge Advisors	Large Cap Core Equity	**	\$ 1,646,143
	Templeton	Large Cap International Equity	**	1,164,084
*	MetLife	Large Cap Index	**	3,384,753
*	MetLife	Mid Cap Growth Index	**	1,858,193
*	MetLife	Small Cap Managers	**	966,397
	Earnest Partners	International Equity	**	1,236,061
	Vanguard	Emerging Markets ETF	**	688,992
	Goldman Sachs	Intermediate Duration Alliance Bond	**	1,805,486
*	MetLife	Core Bond Index	**	952,138
	BlackRock	Intermediate Duration Bond	**	1,211,380
	BlackRock	Core Bond	**	939,573
	Loomis	Sayles Core Plus	**	1,294,525
*	MetLife	REIT Index	**	1,212,848
				<u>\$ 18,360,573</u>

* Indicates party-in-interest

** Historical cost information was not available.

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850328 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					1					
45-49				2	2	2				
50-54					1	4				
55-59						3		1		
60-64					1	1		1		2
65-69						2			1	1
70+										

N-25

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For Funding Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Salary Increases	
Minimum Funding Target Normal Cost	3.50%
Maximum Tax Expected Benefit Increase	3.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Retirement Age	
Active Participants	Age 63
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 1
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are zero years older than their spouses.
Valuation Compensation	2018 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2017 Plan Year	6.50%, limited to 6.48%
2018 Plan Year	6.50%, limited to 6.29%
2019 Plan Year	6.50%, limited to 6.11%

Trust Expenses Included in Target Normal Cost \$85,000

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2019

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

The funding valuation does not reflect any method changes.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2017 to segment rates as of September 2018, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- 2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per §1.430(h)(3)-1(e) [based on the RP-2000 table (and the regulations in effect for years prior to 2017)] to the 2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Table 1

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	20.00%	20.00%	45	3.00%	4.00%
16	20.00%	20.00%	46	2.80%	3.80%
17	20.00%	20.00%	47	2.60%	3.60%
18	20.00%	20.00%	48	2.40%	3.40%
19	20.00%	20.00%	49	2.20%	3.20%
20	20.00%	20.00%	50	2.00%	3.00%
21	18.60%	20.00%	51	1.80%	2.80%
22	17.20%	20.00%	52	1.60%	2.60%
23	15.80%	20.00%	53	1.40%	2.40%
24	14.40%	20.00%	54	1.20%	2.20%
25	13.00%	20.00%	55	1.00%	2.00%
26	12.30%	18.60%	56	0.70%	1.80%
27	11.60%	17.20%	57	0.30%	1.60%
28	10.90%	15.80%	58	0.00%	1.40%
29	10.20%	14.40%	59	0.00%	1.20%
30	9.50%	13.00%	60	0.00%	1.00%
31	8.80%	12.30%	61	0.00%	0.70%
32	8.10%	11.60%	62+	0.00%	0.30%
33	7.40%	10.90%			
34	6.70%	10.20%			
35	6.00%	9.50%			
36	5.60%	8.80%			
37	5.20%	8.10%			
38	4.80%	7.40%			
39	4.40%	6.70%			
40	4.00%	6.00%			
41	3.80%	5.60%			
42	3.60%	5.20%			
43	3.40%	4.80%			
44	3.20%	4.40%			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CLEARON CORPORATION EMPLOYEES' PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">002</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ▶	002		
B Three-digit plan number (PN) ▶	002				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLEARON CORPORATION	D Employer Identification Number (EIN) 13-3850328				

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
2 Assets:			
a Market value.....	2a		16,397,609
b Actuarial value.....	2b		17,412,367
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	145	14,628,568	14,628,568
b For terminated vested participants.....	17	853,514	853,514
c For active participants.....	25	3,445,886	3,784,428
d Total.....	187	18,927,968	19,266,510
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		5.49%
6 Target normal cost.....	6		175,568

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>09/22/2020</u> Date
ANDREW J. WITTE Type or print name of actuary		2005764 Most recent enrollment number
AON CONSULTING, INC. Firm name		314-725-9966 Telephone number (including area code)
4220 DUNCAN AVE. SUITE 401 ST. LOUIS MO 63110 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	108
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	108
10 Interest on line 9 using prior year's actual return of <u>-5.63%</u>	0	-6
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1,225
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.65%</u>		69
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		1,294
d Portion of (c) to be added to prefunding balance.....		1,294
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1,396

Part III Funding Percentages

14 Funding target attainment percentage	14	90.36%
15 Adjusted funding target attainment percentage.....	15	90.36%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.61%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	75,058	0			
07/12/2019	75,058	0			
10/15/2019	75,058	0			
01/15/2020	75,058	0			
09/18/2020	233,929	0			
Totals ▶			18(b)	534,161	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	503,341

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	175,568	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	1,855,539		328,690
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	504,258	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,396	1,396
36 Additional cash requirement (line 34 minus line 35)	36	502,862	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	503,341	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	479	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	479	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Plan Year	2019
Valuation Date	1/1/2019
Effective Interest Rate	5.49%/5.33%

Total	\$534,161	\$503,341
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Date Paid	Contribution Amount	Discounted Contributions	Days Discounted at 5.49%	Days Discounted at 5.33%
04/15/2019	\$75,058	\$73,924	104	0
07/12/2019	\$75,058	\$72,977	192	0
10/15/2019	\$75,058	\$71,969	287	0
01/15/2020	\$75,058	\$71,006	379	0
09/18/2020	\$233,929	\$213,465	623	3

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

For Funding Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Salary Increases	
Minimum Funding Target Normal Cost	3.50%
Maximum Tax Expected Benefit Increase	3.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Retirement Age	
Active Participants	Age 63
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	See Table 1
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are zero years older than their spouses.
Valuation Compensation	2018 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2017 Plan Year	6.50%, limited to 6.48%
2018 Plan Year	6.50%, limited to 6.29%
2019 Plan Year	6.50%, limited to 6.11%

Trust Expenses Included in Target Normal Cost \$85,000

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2019

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

The funding valuation does not reflect any method changes.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2017 to segment rates as of September 2018, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- 2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per §1.430(h)(3)-1(e) [based on the RP-2000 table (and the regulations in effect for years prior to 2017)] to the 2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
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Table 1

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	20.00%	20.00%	45	3.00%	4.00%
16	20.00%	20.00%	46	2.80%	3.80%
17	20.00%	20.00%	47	2.60%	3.60%
18	20.00%	20.00%	48	2.40%	3.40%
19	20.00%	20.00%	49	2.20%	3.20%
20	20.00%	20.00%	50	2.00%	3.00%
21	18.60%	20.00%	51	1.80%	2.80%
22	17.20%	20.00%	52	1.60%	2.60%
23	15.80%	20.00%	53	1.40%	2.40%
24	14.40%	20.00%	54	1.20%	2.20%
25	13.00%	20.00%	55	1.00%	2.00%
26	12.30%	18.60%	56	0.70%	1.80%
27	11.60%	17.20%	57	0.30%	1.60%
28	10.90%	15.80%	58	0.00%	1.40%
29	10.20%	14.40%	59	0.00%	1.20%
30	9.50%	13.00%	60	0.00%	1.00%
31	8.80%	12.30%	61	0.00%	0.70%
32	8.10%	11.60%	62+	0.00%	0.30%
33	7.40%	10.90%			
34	6.70%	10.20%			
35	6.00%	9.50%			
36	5.60%	8.80%			
37	5.20%	8.10%			
38	4.80%	7.40%			
39	4.40%	6.70%			
40	4.00%	6.00%			
41	3.80%	5.60%			
42	3.60%	5.20%			
43	3.40%	4.80%			
44	3.20%	4.40%			

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date:	January 1, 1996
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st

Eligibility

Any employee of Clearon other than an employee covered by a collective bargaining agreement which does not provide for coverage under this plan or a leased employee. Each Covered Employee shall be eligible to become a participant retroactive to the date the participant first completed one Hour of Service upon the completion of 1 Year of Service.

No new participants may enter the plan after December 1, 2005.

Service

Vesting Service is credited during the participant's employment, including service credited for vested purposes as of October 11, 1995 under the Olin Corporation Employees Pension Plan.

For other than the first or last years of employment, Benefit Service is credited for any plan year in which 1,000 or more hours of service is completed by the employee. For the first or last plan year of employment a participant gets a full year of service if the participants works 1,950 hours in the plan year, and partial credit granted if fewer than 1,950 hours are completed in the plan year. No years of benefit credit are given for service worked prior to October 1, 1995.

Benefit Service was frozen for all non-union participants as of December 31, 2014.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following age 65.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Normal Retirement Benefit

The monthly benefit beginning on the normal retirement date is equal to 1/12th the greater of (a) or (b)

- (a) 1.0% of the participant's Average Annual Earnings multiplied by the employee's Years of Benefit Service
- (b) The excess of (i) over (ii), if any
 - (i) 1.5% of the participant's Average Annual Earnings multiplied by the employee's Years of Benefit Service
 - (ii) The lesser of (1) or (2)
 - (1) 1/70th of the participant's Primary Social Security Benefit multiplied by the participant's Years of Benefit Service up to a maximum of 35 years.
 - (2) 50% of the participant's Primary Social Security Benefit multiplied by the actual Years of Benefit Service and divided by projected Years of Benefit Service if the participant remained a Covered Employee until his Normal Retirement Date.

This benefit was frozen for non-union participants as of December 31, 2014

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement a benefit calculated as of his delayed retirement date based on credited service to such date, but not less than the Actuarial Equivalent of the benefit that would have been payable had the participant retired on his Normal Retirement Date.

Annual Earnings

The total cash compensation paid to a participant by the Plan Sponsor during a calendar year, including amounts excluded from taxable income to IRC Section 125 or 402(g) and excluding amounts contributed to this plan or other deferred compensation programs, any benefits paid under this plan or any other employee benefit program or fringe benefit plan, cost of living or similar allowances, amounts paid under a performance unit plan or other long-term bonus plan, or other extraneous income, provided that in the first or last calendar year of employment, Annual Earnings shall be adjusted based on his rate of earnings as of the first or last day of such employment, as applicable, and the number of months before or after such day, as applicable, as provided in the plan. Annual Earnings shall not exceed the limitation under Section 401(a)(17) of the Internal Revenue Code.

Average Annual Earnings

The average of the participant's Annual Earnings during the 3 calendar years in the 10 calendar years before the date of determination in which the total Annual Earnings was greatest. No years after 2014 are taken into account for non-union participants.

Early Retirement Benefit

Upon the attainment of age 55 and the completion of 10 years of vesting service a participant may elect to retire from active service. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at the early retirement date. Alternatively, payments may begin immediately or on the first day of any month thereafter prior to his Normal Retirement Date, with the

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
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benefit reduced 1/12 of 3% for each complete month by which the benefit commencement date precedes the retiree's 62nd birthday.

Disability Benefit

When a participant has completed five years of vesting service, is disabled according to the plan's definition, and is not eligible for early retirement, then the participant is eligible for this benefit. The benefit to be calculated uses projected credited service at normal retirement date but earnings and covered compensation as of the date of disability. The benefit begins on the normal retirement date.

Pre-Retirement Death Benefit

In the event of an active participant's death after becoming vested his surviving spouse shall receive a benefit calculated as if the participant had terminated on the day before his death, survived to the earliest date he could have commenced his pension, and then elected payment in the form of a joint and 50% survivor annuity.

Post-Retirement Death Benefit

In the event an active participant retires directly from covered service, after the retiree's death the beneficiary, in addition to any annuity benefit due to the beneficiary, shall also receive a one-time lump sum payment of \$5,000 payable as a death benefit.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

A participant with 10 or more years of vesting service who later attains age 55 may elect early retirement. This benefit is reduced to the actuarial equivalent of the normal retirement benefit.

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) An actuarial equivalent benefit to be paid during the participant's lifetime with 50%, 75%, or 100% continued to a designated beneficiary.
- (2) An actuarial equivalent benefit to be paid during the participant's lifetime with 120 or 60 installments guaranteed.
- (3) Social Security adjustment options with either the life annuity or one of the contingent annuity options.

If the present value of a participant's vested accrued benefit is \$5,000 or less, the present value of such benefit shall be paid to the participant in the form of a lump sum payment.

All optional methods of settlement (other than joint and survivor and lumps sums) are actuarially equivalent to the normal form of annuity based on the 1971 Group Annuity Mortality Table and 7.00% interest. For lump sums, the interest rate is a three segment rate specified by the Commissioner of Internal Revenue in effect for the third month preceding the first day of the Plan Year prior to distribution of the lump sum, and the applicable mortality table used for this purpose as required by regulations.

The benefit otherwise payable in the form of a single life annuity is reduced if it is paid as a joint and survivor annuity by multiplying the single life benefit by the applicable factor from the table in Exhibit A of the plan document.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document

Plan Changes Since the Prior Year

There have been no plan changes in the funding valuation since the prior year.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to the software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850328 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					1					
45-49				2	2	2				
50-54					1	4				
55-59						3		1		
60-64					1	1		1		2
65-69						2			1	1
70+										

N-25

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 390,021	January 1, 2017	5	\$ 83,835
Shortfall	\$ 306,890	January 1, 2018	6	\$ 56,592
Shortfall	\$ 1,158,628	January 1, 2019	7	\$ 188,263

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Plan Year	2019
Valuation Date	1/1/2019
Effective Interest Rate	5.49%/5.33%

Total	\$534,161	\$503,341
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Date Paid	Contribution Amount	Discounted Contributions	Days Discounted at 5.49%	Days Discounted at 5.33%
04/15/2019	\$75,058	\$73,924	104	0
07/12/2019	\$75,058	\$72,977	192	0
10/15/2019	\$75,058	\$71,969	287	0
01/15/2020	\$75,058	\$71,006	379	0
09/18/2020	\$233,929	\$213,465	623	3

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date:	January 1, 1996
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Eligibility

Any employee of Clearon other than an employee covered by a collective bargaining agreement which does not provide for coverage under this plan or a leased employee. Each Covered Employee shall be eligible to become a participant retroactive to the date the participant first completed one Hour of Service upon the completion of 1 Year of Service.

No new participants may enter the plan after December 1, 2005.

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Vesting Service is credited during the participant's employment, including service credited for vested purposes as of October 11, 1995 under the Olin Corporation Employees Pension Plan.

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Benefit Service was frozen for all non-union participants as of December 31, 2014.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following age 65.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Normal Retirement Benefit

The monthly benefit beginning on the normal retirement date is equal to 1/12th the greater of (a) or (b)

- (a) 1.0% of the participant's Average Annual Earnings multiplied by the employee's Years of Benefit Service
- (b) The excess of (i) over (ii), if any
 - (i) 1.5% of the participant's Average Annual Earnings multiplied by the employee's Years of Benefit Service
 - (ii) The lesser of (1) or (2)
 - (1) 1/70th of the participant's Primary Social Security Benefit multiplied by the participant's Years of Benefit Service up to a maximum of 35 years.
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The total cash compensation paid to a participant by the Plan Sponsor during a calendar year, including amounts excluded from taxable income to IRC Section 125 or 402(g) and excluding amounts contributed to this plan or other deferred compensation programs, any benefits paid under this plan or any other employee benefit program or fringe benefit plan, cost of living or similar allowances, amounts paid under a performance unit plan or other long-term bonus plan, or other extraneous income, provided that in the first or last calendar year of employment, Annual Earnings shall be adjusted based on his rate of earnings as of the first or last day of such employment, as applicable, and the number of months before or after such day, as applicable, as provided in the plan. Annual Earnings shall not exceed the limitation under Section 401(a)(17) of the Internal Revenue Code.

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Schedule SB Attachment (Form 5500)—2019 Plan Year
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benefit reduced 1/12 of 3% for each complete month by which the benefit commencement date precedes the retiree's 62nd birthday.

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In the event of an active participant's death after becoming vested his surviving spouse shall receive a benefit calculated as if the participant had terminated on the day before his death, survived to the earliest date he could have commenced his pension, and then elected payment in the form of a joint and 50% survivor annuity.

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In the event an active participant retires directly from covered service, after the retiree's death the beneficiary, in addition to any annuity benefit due to the beneficiary, shall also receive a one-time lump sum payment of \$5,000 payable as a death benefit.

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Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

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Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Optional Methods of Settlement

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If the present value of a participant's vested accrued benefit is \$5,000 or less, the present value of such benefit shall be paid to the participant in the form of a lump sum payment.

All optional methods of settlement (other than joint and survivor and lumps sums) are actuarially equivalent to the normal form of annuity based on the 1971 Group Annuity Mortality Table and 7.00% interest. For lump sums, the interest rate is a three segment rate specified by the Commissioner of Internal Revenue in effect for the third month preceding the first day of the Plan Year prior to distribution of the lump sum, and the applicable mortality table used for this purpose as required by regulations.

The benefit otherwise payable in the form of a single life annuity is reduced if it is paid as a joint and survivor annuity by multiplying the single life benefit by the applicable factor from the table in Exhibit A of the plan document.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

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Additional Information

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Plan Changes Since the Prior Year

There have been no plan changes in the funding valuation since the prior year.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the
Plan

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Plan Name	CLEARON CORPORATION EMPLOYEES' PENSION PLAN
Plan Sponsor EIN	13-3850328
ERISA Plan No.	002
Plan Year End	12/31/2019

The required attachment noted below is included within the Accountant's Opinion attachment to the
Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's
Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500)—2019 Plan Year
Clearon Corporation Employees' Pension Plan
EIN: 13-3850238 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
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