Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2007

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

412 ROCKWELL CT
BURR RIDGE, IL 60527

2b Employer Identification Number (EIN) 36-3180566

2c Plan Sponsor's telephone number 630-241-8812

2d Business code (see instructions) 238100

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	JOEL SPENCER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JOEL SPENCER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	189
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	166
a(2) Total number of active participants at the end of the plan year	**6a(2)**	177
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	41
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	218
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	218
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	98
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

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

A Name of plan	**B** Three-digit plan number (PN) ▶
PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PERMA-SEAL BASEMENT SYSTEMS, INC.	36-3180566

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

TRUST COMPANY

1901 BUTTERFIELD ROAD SUITE 1000
DOWNERS GROVE, IL 60515

36-3880930

(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 64 37 51	SERVICE PROVIDER	23357	Yes [ ] No [X]	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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

A Name of plan
PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERMA-SEAL BASEMENT SYSTEMS, INC.

D Employer Identification Number (EIN)
36-3180566

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22390	23253
(2) Participant contributions	1b(2)	5160	0
(3) Other	1b(3)	731	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	101701	117742
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	6243	7985
(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)	2281301	2756000
(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	2417526	2904980
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2417526	2904980

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	23253	
	(B) Participants	2a(1)(B)	168654	
	(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)		191907
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2232	
	(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)	376	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2608
	(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)		519645
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		714160
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	178711	
(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)		178711
f Corrective distributions (see instructions)	2f		24638
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)	550	
(3) Investment advisory and management fees	2i(3)	22807	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		23357
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		226706
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		487454
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: MICHELLE HECKERT, CPA **(2)** EIN: 39-0958449

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		153194
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		250000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

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

A Name of plan
PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERMA-SEAL BASEMENT SYSTEMS, INC.

D Employer Identification Number (EIN)
36-3180566

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): 36-3880930 58-1428634

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

PERMA-SEAL BASEMENT SYSTEMS, INC
EMPLOYEE RETIREMENT PLAN

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

December 31, 2019 and 2018

MICHELLE L HECKERT CPA LLC

PERMA-SEAL BASEMENT SYSTEMS, INC
EMPLOYEE RETIREMENT PLAN

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Michelle L Heckert
Certified Public Accountant LLC

163 E St Louis Street
Nashville, Illinois 62263
Office (618) 327-4801
Cell (618) 741-3190

INDEPENDENT AUDITOR'S REPORT

To the Administrator of Perma-Seal Basement Systems, Inc. Employee Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Perma-Seal Basement Systems, Inc. Employee Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule of Assets Held at End of Year and Schedule of Delinquent Participant Contributions/Participant Loan Repayments, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are 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 schedules 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 schedules, other than that derived from the information certified by the trustee, 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.

Michelle Heckert CPA LLC

Michelle Heckert CPA LLC
Nashville, IL
October 14, 2020

PERMA-SEAL BASEMENT SYSTEMS, INC EMPLOYEE RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	As of December 31	
ASSETS	2019	2018
Investments at fair value	$2,873,742	$2,383,002
Receivables:		
Participant deferrals receivable	0	5,160
Employer match contribution receivable	23,253	22,389
Notes receivable from participants	7,985	6,243
Accrued interest and dividends	0	743
Total Receivables	31,238	34,535
TOTAL ASSETS	$2,904,980	$2,417,537
LIABILITIES	$ 0	$ 0
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	$2,904,980	$2,417,537
Adjustment for fair value to contract value for fully benefit-responsive investment contracts	$ 0	$ 0
NET ASSETS AVAILABLE FOR BENEFITS	$2,904,980	$2,417,537

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

PERMA-SEAL BASEMENT SYSTEMS, INC EMPLOYEE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR YEARS ENDED DECEMBER 31, 2019 AND 2018

ADDITIONS:	Year Ended December 31 2019	2018
Additions to net assets attributed to:		
Investment income:		
Net investment gain (loss) on fair value investments	$ 519,646	$ (167,204)
Interest income	2,232	1,708
Total Investment Income	$ 521,878	$ (165,496)
Interest income on notes receivable from participants	$ 365	$ 441
Contributions:		
Participants	$ 168,654	$ 144,989
Employer	23,253	22,389
Total Contributions	$ 191,907	$ 167,378
Other Additions:		
Participant rollover contributions	$ 0	$ 24,848
Total Other Additions	$ 0	$ 24,848
TOTAL ADDITIONS	$ 714,150	$ 27,171
DEDUCTIONS:		
Deductions from net assets attributed to:		
Administrative expenses	$ 23,357	$ 22,557
Benefits paid to participants	178,712	111,894
Corrective distributions	24,638	17,986
TOTAL DEDUCTIONS	$ 226,707	152,437
NET INCREASE (DECREASE)	$ 487,443	$ (125,266)
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	$2,417,537	$2,542,803
END OF YEAR	$2,904,980	$2,417,537

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

PERMA-SEAL BASEMENT SYSTEMS, INC
EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE A – DESCRIPTION OF PLAN

The following description of the Perma-Seal Basement Systems, Inc. ("Company") Employee Retirement Plan ("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 is a defined contribution plan covering all full-time employees of the Company who have two months of service and are age twenty-one or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Each year, participants may contribute pretax annual compensation up to the maximum allowable under the Internal Revenue Code, as defined in the Plan. Eligibility to make pretax elective deferrals and elective Roth deferrals of annual compensation requires two months of service with at least 160 hours of service in each month and attainment of age twenty-one. Participants may also make after-tax contributions to the plan. The Company may make discretionary match contributions each year. Eligibility to share in discretionary match contributions require one year of service, attainment of age twenty-one, 1,000 hours of service annually and be employed by Perma-Seal Basement Systems, Inc. at the plan year end. The Company may make discretionary profit sharing contributions to the plan in an amount the Company in its sole discretion may determine. Eligibility to share in discretionary profit sharing contributions require one year of service, attainment of age twenty-one, 1,000 hours of service annually, and be employed by Perma-Seal Basement Systems, Inc. at the plan year end. Participants may also contribute amounts representing distributions for other qualified defined benefit or defined contribution plans. In-plan Roth transfers are also permitted. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocation of company contribution(s), and allocation of Plan earnings, and reduced by an allocation of administrative expenses. Company discretionary nonelective contributions are allocated to each participant in the same ratio as his compensation bears to the total compensation of all participants. Company discretionary match contributions are allocated to each participant proportionate to the elective contributions made on behalf of each participant. Plan earnings are allocated based on the investment options chosen by each employee and their proportionate share of that investment option. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their pre-tax and after-tax contributions plus actual earnings thereon. Company discretionary nonelective and company discretionary match contributions, if any, plus actual earnings thereon, vest at 20% per year after two years of service. Service is defined as 1,000 hours during the plan year.

NOTE A – DESCRIPTION OF PLAN (continued)

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid on the basis of level amortization and are paid ratably through payroll deductions.

Payment of Benefits: On termination of service due to death, disability or retirement, or for other reasons, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In-service distributions are permitted from all accounts upon the participant's attainment of age 59 ½ and from elective deferrals upon hardship. In-service distribution amounts are limited to the participant's vested amount in the distributing account.

Forfeited Accounts: For the plan years ended December 31, 2019 and 2018, amounts forfeited in participant accounts due to non-vesting totaled $1,150 and $1,449 respectively. Forfeited non-vested accounts are used first to reduce discretionary match contributions, if any, then to reduce plan expenses. Forfeitures in the amount of $0 were used to reduce discretionary match contributions or reduce plan expenses in 2019.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review: Subsequent events were evaluated through October 14, 2020 which is the date the financial statements were available to be issued.

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of any fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The Plan invests in a Guaranteed Interest Account that is subject to this reporting requirement.

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2019 and 2018, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefit: Benefits are recorded when paid.

Operating Expenses: Expenses paid by the Plan during the years ended December 31, 2019 and 2018 were $23,357 and $22,557, respectively. The balance of plan expenses, if any, was paid by the employer.

NOTE C – INVESTMENTS

All assets of the Plan at December 31, 2019 and 2018 are held and administered by Trust Company of Illinois (see Note E). The following table presents investments at December 31, 2019 and 2018. Investments at fair value as reported by Trust Company of Illinois:

	As of December 31	
	2019	2018
Cash Account	$ 0	$ 19
Goldman Sachs Government Fund	$ 108,141	$ 101,682
Blackrock Strategic Income Opp	$ 46,499	$ 38,860
Credit Suisse Float Rate High Income Fund	$ 0	$ 35,748
Dodge & Cox Income	$ 292,475*	$ 285,527*
PIMCO Short Term Fund Instl	$ 24,835	$ 134,176*
Performance Trust Strategic Bond	$ 45,673	$ 0
William Blair Small-Mid Cap Growth	$ 163,389*	$ 129,896*
DFA US Small Cap Portfolio	$ 0	$ 789
Diamond Hill Small Cap I	$ 0	$ 63,888
Dodge & Cox Stock Fund	$ 496,448*	$ 410,399*
Fidelity Adv New Insights Z	$ 375,981*	$ 272,037*
Nuance Mid Cap Value	$ 129,860	$ 115,994
Hood River Small Cap Growth Instl	$ 114,497	$ 78,572
Primecap Odyssey Growth	$ 0	$ 24,921
Vanguard Dividend Growth	$ 47,568	$ 38,374
Vanguard Target Retirement 2035	$ 164	$ 14
Vanguard Mid Cap Index Adm	$ 4,802	$ 20,291
Vanguard 500 Index Fd Adm	$ 326,864*	$ 193,433*
DFA Emerging Mkts Core Equity	$ 0	$ 20,674
WCM Focused Intl Growth	$ 9,110	$ 5,935
DFA International Core Equity	$ 188,595*	$ 187,238*
Morgan Stanley Emerg Mkts Port	$ 86,046	$ 20,111
Vanguard Developed Mkts Index Adm	$ 128,842	$ 155,192*
Victory Trivalent Intl Small Cap	$ 3,494	$ 2,563
Cohen & Steers Instl Global Realty	$ 0	$ 32,369
Tortoise MLP & Pipeline	$ 6,910	$ 34
AMG River Road Small Cap Value	$ 91,960	$ 0
GQG Partners Emerging Mkts Equity	$ 40,873	$ 0
Fuller & Thaler Behavioral Sm Cap Equity	$ 25,424	$ 0
Vanguard Real Estate Index Adm	$ 40,098	$ 0
Vanguard Target Retirement 2025	$ 7,359	$ 0
Vanguard Target Retirement 2045	$ 5,776	$ 0
Vanguard Target Retirement 2065	$ 671	$ 0
Vanguard Target Retirement 2020	$ 194	$ 0
Vanguard Target Retirement 2060	$ 6,530	$ 0
Vanguard Target Retirement 2055	$ 8,110	$ 0
Vanguard Target Retirement 2050	$ 2,549	$ 0
Vanguard Target Retirement 2040	$ 4,892	$ 0
Vanguard Target Retirement 2030	$ 7,129	$ 0
Vanguard Small Cap Index Adm	$ 46	$ 0
Lazard Global Listed Infrastructure	$ 31,938	$ 14,266
Total Investments at Fair Value	$ 2,873,742	$ 2,383,002

NOTE C – INVESTMENTS (continued)

Investments denoted above with an asterisk (*) represent 5% or more of net assets available for benefits.

During 2019 and 2018, the plan's investment gains (losses), which include dividends, capital gains distributions, unrealized gains and losses, realized gains and losses on investments bought and sold, as well as held during the year, totaled $ 519,646 and $ (167,204), respectively.

NOTE D – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements: Mutual funds are valued at the net asset value of shares held by the Plan at year end.

NOTE D – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2019				
Mutual Funds:				
Cash and cash equivalents	$ 108,141	$ 108,141	$ 0	$ 0
Fixed income funds	409,482	409,482	0	0
Equity funds	2,356,119	2,356,119	0	0
Total Mutual Funds	$2,873,742	$2,873,742	$ 0	$ 0
Total Assets at Fair Value	$2,873,742	$2,873,742	$ 0	$ 0
December 31, 2018				
Mutual Funds:				
Cash and cash equivalents	$ 101,701	$ 101,701	$ 0	$ 0
Fixed income funds	494,311	494,311	0	0
Equity funds	1,786,990	1,786,990	0	0
Total Mutual Funds	$2,383,002	$2,383,002	$ 0	$ 0
Total Assets at Fair Value	$2,383,002	$2,383,002	$ 0	$ 0

NOTE E – SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The Plan received from Trust Company of Illinois a certification of financial information and data as being complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The data certified includes financial information reflected in the Statements of Net Assets Available for Benefits at December 31, 2019 and 2018 and the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2019 and 2018, as summarized below:

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	2019	2018
Investments at fair value:		
Cash and cash equivalents	$ 108,141	$ 101,701
Fixed income funds	$ 409,482	$ 494,311
Equity funds	$2,356,119	$1,786,990
Total Investments at Fair Value	2,873,742	$2,383,002

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31	
	2019	2018
Sources of investment income:		
Interest income	$ 2,232	$ 1,708
Net investment gain (loss) on fair value investments	$ 519,646	$ (167,204)

NOTE F – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in all of their accounts.

NOTE G – DOL LIMITED SCOPE AUDIT

Trust Company of Illinois has certified to the accuracy of investment assets, transactions and income for the purpose of a DOL Limited Scope audit.

NOTE H – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

Net Assets available for benefits per financial statements	$2,904,980
Net Assets available for benefits per Form 5500	$2,904,980

The following is a reconciliation of benefits paid to participants per financial statements at December 31, 2019 to Form 5500:

Benefits paid to participants per financial statements	$ 178,712
Rounding difference	(1)
Benefits paid to participants per Form 5500	$ 178,711

NOTE I – TAX STATUS

The Plan is a Trust Company of Illinois Volume Submitter Profit Sharing Plan with CODA Prototype Plan. The Internal Revenue Service (IRS) has determined and informed the plan sponsor by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax position taken by the plan, and has concluded that, as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken , that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2016.

NOTE J – RISKS AND UNCERTAINTIES

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

NOTE K – SUBSEQUENT EVENTS

No events have occurred subsequent to December 31, 2019, that are required to be disclosed in these financial statements. This evaluation was made as of October 14, 2020, the date these financial statements were available to be issued.

NOTE L – UNALLOCATED FUNDS

The investment balance as of December 31, 2019 includes $2,011 in forfeited funds (and investment gain/loss on those funds) that have not been allocated to participant accounts. These funds, if any, will be used first to reduce discretionary match contributions, then to reduce Plan expenses.

NOTE M - NON EXEMPT PARTY-IN-INTEREST TRANSACTIONS

For the Plan year 2019, the Company did not remit certain participant contributions and loan repayments to the trustee in a timely manner based on when the participant contributions and loan repayments were withheld from participant paychecks as required under Department of Labor Regulation 2510.3-102.

The Company has expressed that it will file IRS Form 5330 to report and pay an excise tax with respect to the 2019 late remittances, and participant accounts have been credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis. Such amounts are not material to the Plan's financial statements.

NOTE N – PLAN RESTATEMENT AND AMENDMENTS

The Plan was restated effective January 1, 2016 to bring the plan into compliance with the Pension Protection Act of 2006 (PPA) and other regulatory and legislative changes. Further, effective January 1, 2016, the plan was amended to allow Roth deferral contributions and Roth in-Plan transfers. Effective February 15, 2019, the plan was amended to add an Automatic Deferral provision to the plan for anyone hired on or after February 15, 2019 and first eligible for deferrals on May 1, 2019.

NOTE O – PLAN CUSTODIAN

The plan changed custodians in 2019 from BMO Harris to Reliance Trust.

PERMA-SEAL BASEMENT SYSTEMS INC EMPLOYEE RETIREMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 36-3180566
PLAN NUMBER 001
FORM 5500, SCHEDULE H, PART IV, LINE 4I
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR
DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)
		Description of Investment,		
Party-in-		Including Maturity Date,		
Interest	Identity of Issue, Borrower,	Rate of Interest, Collateral,		Current
Identification	Lessor or Similar Party	Par, or Maturity Value	Cost	Value
None	Goldman Sachs Government Fund	Cash and Cash Equivalent	$ 108,141	$ 108,141
None	Blackrock Strategic Income Opp	Fixed Income Fund	$ 46,137	$ 46,499
None	Dodge & Cox Income Fund	Fixed Income Fund	$ 291,473	$ 292,475
None	PIMCO Short Term Fund Instl	Fixed Income Fund	$ 24,936	$ 24,835
None	Performance Trust Strategic Bond	Fixed Income Fund	$ 45,973	$ 45,673
None	William Blair Small-Mid Cap Growth	Equity Fund	$ 165,388	$ 163,389
None	Dodge & Cox Stock Fund	Equity Fund	$ 485,108	$ 496,448
None	Fidelity Adv New Insights Z	Equity Fund	$ 376,708	$ 375,981
None	Nuance Mid Cap Value	Equity Fund	$ 123,975	$ 129,860
None	Hood River Small Cap Growth Instl	Equity Fund	$ 112,991	$ 114,497
None	Vanguard Dividend Growth Fund	Equity Fund	$ 46,309	$ 47,568
None	Vanguard Target Retirement 3035	Equity Fund	$ 158	$ 164
None	Vanguard Mid Cap Index Adm	Equity Fund	$ 4,533	$ 4,802
None	Vanguard 500 Index Fd Adm	Equity Fund	$ 300,698	$ 326,864
None	WCM Focused Intl Growth	Equity Fund	$ 8,393	$ 9,110
None	DFA International Core Equity	Equity Fund	$ 178,882	$ 188,595
None	Morgan Stanley Emerg Mkts Port	Equity Fund	$ 80,326	$ 86,046
None	Vanguard Developed Markets Index Adm	Equity Fund	$ 122,637	$ 128,842
None	Victory Trivalent Intl Small Cap	Equity Fund	$ 3,228	$ 3,494
None	Tortoise MLP & Pipeline	Equity Fund	$ 7,101	$ 6,910
None	AMG River Road Small Cap Value	Equity Fund	$ 91,342	$ 91,960
None	GQG Partners Emerging Mkts Equity	Equity Fund	$ 39,230	$ 40,873
None	Fuller & Thaler Behavioral Sm Cap Equity	Equity Fund	$ 24,602	$ 25,424
None	Vanguard Real Estate Index Adm	Equity Fund	$ 38,524	$ 40,098
None	Vanguard Target Retirement 2025	Equity Fund	$ 7,231	$ 7,359
None	Vanguard Target Retirement 2045	Equity Fund	$ 5,549	$ 5,776
None	Vanguard Target Retirement 2065	Equity Fund	$ 649	$ 671
None	Vanguard Target Retirement 2020	Equity Fund	$ 191	$ 194
None	Vanguard Target Retirement 2060	Equity Fund	$ 6,277	$ 6,530
None	Vanguard Target Retirement 2055	Equity Fund	$ 7,756	$ 8,110
None	Vanguard Target Retirement 2050	Equity Fund	$ 2,448	$ 2,549
None	Vanguard Target Retirement 2040	Equity Fund	$ 4,713	$ 4,892
None	Vanguard Target Retirement 2030	Equity Fund	$ 6,958	$ 7,129
None	Vanguard Small Cap Index Adm	Equity Fund	$ 43	$ 46
None	Lazard Global Listed Infrastructure	Equity Fund	$ 31,284	$ 31,938
None	Participant Loans 4.5% - 6.5%	Participant Loans	$ 7,985	$ 7,985
TOTALS			$2,807,877	$2,881,727

PERMA-SEAL BASEMENT SYSTEMS INC EMPLOYEE RETIREMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 36-3180566
PLAN NUMBER 001
FORM 5500, SCHEDULE H, PART IV, LINE 4A
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	------Total that Constitute Nonexempt Prohibited Transactions------			
		Contributions	Contributions	Total Fully
Check here if late		Corrected	Pending	Corrected Under
Participant Loan	Contributions	Outside	Correction	VFCP and
Repayments are included	Not Corrected	VFCP	In VFCP	PTE 2002-51
✓			$ 87,752*	
✓			$ 5,988**	
✓			$ 16,283***	
✓	$ 43,176****			

*This amount relates to 2016 participant contributions and loan payments.

**This amount relates to 2017 participant contributions and loan payments.

***This amount relates to 2018 participant contributions and loan payments.

****This amount relates to 2019 participant contributions and loan payments.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PERMA-SEAL BASEMENT SYSTEMS, INC. EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2007

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

Perma-Seal Basement Systems, Inc.

412 Rockwell Ct

Burr Ridge IL 60527

2b Employer Identification Number (EIN)
36-3180566

2c Plan Sponsor's telephone number
630-241-8812

2d Business code (see instructions)
238100

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		10/15/20	JOEL SPENCER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/20	JOEL SPENCER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	189
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	166
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	177
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	41
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	218
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	218
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	98
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

a Pension Schedules

(1) ☒ **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) ☐ ___ **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_____

PERMA-SEAL BASEMENT SYSTEMS INC EMPLOYEE RETIREMENT PLAN
EMPLOYER IDENTIFICATION NUMBER 36-3180566
PLAN NUMBER 001
FORM 5500, SCHEDULE H, PART IV, LINE 4I
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR
DECEMBER 31, 2019

(a)	(b)	(c)	(d)	(e)
		Description of Investment,		
Party-in-		Including Maturity Date,		
Interest	Identity of Issue, Borrower,	Rate of Interest, Collateral,		Current
Identification	Lessor or Similar Party	Par, or Maturity Value	Cost	Value
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