Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHAW SERVICES COMPANY 401(K) & PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1981

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)
SHAW SERVICES COMPANY

300 KALAMATH STREET
DENVER, CO 80223

2b Employer Identification Number (EIN)
27-1500013

2c Plan Sponsor's telephone number
303-825-4740

2d Business code (see instructions)
236200

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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	279
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)**	216
a(2) Total number of active participants at the end of the plan year	**6a(2)**	237
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	70
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	309
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	308
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 2H 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)** [ ] **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)

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
SHAW SERVICES COMPANY 401(K) & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHAW SERVICES COMPANY

D Employer Identification Number (EIN)
27-1500013

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FROST FUNDS

26-1620087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS

13-5108880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METROPOLITAN WEST FUNDS

95-4597302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DGHM

59-3418454

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS

22-2370029

(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)

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 21 37 50 62 64	SERVICE PROVIDER	41265	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

COOK STREET CONSULTING, INC.

84-0854432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	SERVICE PROVIDER	32514	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PLANTE & MORAN, PLLC

38-1357951

(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?
10 50	ACCOUNTANT	13000	Yes [ ] No [X]	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
SHAW SERVICES COMPANY 401(K) & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHAW SERVICES COMPANY

D Employer Identification Number (EIN)
27-1500013

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)	392746	56252
(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)	205461	245267
(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)	116669	185020
(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)	13483344	18760613
(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	14198220	19247152
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	13000	13500
k	Total liabilities (add all amounts in lines 1g through1j)	1k	13000	13500
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14185220	19233652

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)	548198	
	(B) Participants	2a(1)(B)	1599825	
	(C) Others (including rollovers)	2a(1)(C)	641784	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2789807
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)	7943	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7943
	(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)	399455	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		399455
	(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)		2787641
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5984846
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	850184	
(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)		850184
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)	86230	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		86230
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		936414
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5048432
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: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

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
SHAW SERVICES COMPANY 401(K) & PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHAW SERVICES COMPANY

D Employer Identification Number (EIN)
27-1500013

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): 41-6257133

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_____

Shaw Services Company 401(k) and Profit Sharing Plan

Financial Report

December 31, 2019

Shaw Services Company 401(k) and Profit Sharing Plan

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Independent Auditor's Report

To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Shaw Services Company 401(k) and Profit Sharing Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A. (the "Custodian"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Custodian as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator 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 schedule of assets held at end of year as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 this supplemental schedule.

PRAXITY™
Empowering Business Globally

To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 15, 2020

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Participant-directed investments at fair value:		
Money market funds	$ 245,267	$ 205,461
Mutual funds	18,760,613	13,483,344
Total participant-directed investments at fair value	19,005,880	13,688,805
Contributions receivable:		
Participant notes receivable	185,020	116,669
Employer	56,252	392,746
Total contributions receivable	241,272	509,415
Total assets	19,247,152	14,198,220
Liabilities - Other payables	13,500	13,000
Net Assets Available for Benefits	**$ 19,233,652**	**$ 14,185,220**

See notes to financial statements.

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,599,825
Employer	548,198
Rollovers	641,784
Total contributions	2,789,807
Investment income:	
Interest and dividends	399,455
Net realized and unrealized appreciation in fair value	2,787,641
Total investment income	3,187,096
Interest from participant notes receivable	7,943
Total additions	5,984,846
Deductions	
Benefits paid directly to participants or beneficiaries	850,184
Administrative expenses	86,230
Total deductions	936,414
Net Increase	5,048,432
Net Assets Available for Benefits	
Beginning of year	14,185,220
End of year	**$ 19,233,652**

See notes to financial statements.

Note 1 - Plan Description

The following description of Shaw Services Company 401(k) and Profit Sharing 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 was established on April 1, 1981 as a defined contribution plan that permitted 401(k) contributions by participants and discretionary profit-sharing contributions, subject to certain vesting provisions, by Shaw Services Company (the "Company," the "Plan Administrator," or the "Plan Sponsor"). The Plan was amended on January 1, 2019 to replace the discretionary profit-sharing contribution provision with a fixed-rate 401(k) match contribution provision. In addition, participants' profit-sharing account balances were vested 100 percent and transferred to their respective 401(k) accounts.

Administration

Select members of management of the Company administer and serve as the investment committee of the Plan. Cook Street Consulting, Inc. provides fiduciary and investment advisory services to the Plan. Wells Fargo Bank, N.A. (Wells Fargo) serves as third-party administrator and custodian of the Plan. Wells Fargo offers plan participants a variety of investment options, at the direction of the investment committee. Participants invest their accounts at their own discretion within the various investment options available to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Contributions

Employees of the Company become plan participants, provided they are 21 years of age or older, on the first of the month coinciding with or following the date they complete one month of service. Participants may make before-tax or post-tax (Roth) contributions, as limited by the Internal Revenue Service (IRS), which may be adjusted annually by the secretary of the Treasury for inflation. Under the plan document, participants are subject to automatic enrollment in the Plan with deferrals of 6 percent of their plan compensation. The automatic deferral percentage is subject to a 1 percent increase on the first day of each plan year until the deferral percentage reaches 10 percent. Participants have the right to elect a different deferral percentage or to have no salary deferrals. Participant contributions to the Plan are made through regular payroll deductions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants who have completed six months and 1,000 hours of service will be eligible to receive company matching contributions. The Company matches 100 percent of participant contributions, up to 3 percent of their plan compensation. The Plan permits rollover contributions from other qualified retirement plans. The Company made $548,198 in matching contributions for the year ended December 31, 2019.

Participant Accounts

Each participant's account is credited or debited with the contributions and benefits paid, plan earnings or losses, forfeitures, and administrative expenses. Allocations are based upon plan earnings or losses and account balances, as defined by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are immediately 100 percent vested in their voluntary contributions, all employer matching contributions, and allocated earnings or losses thereon. As of the most recent amendment date of January 1, 2019, all discretionary profit-sharing contributions became 100 percent vested.

Note 1 - Plan Description (Continued)

Participant Notes Receivable

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balances. Participants may have a maximum of two notes receivable outstanding at any given time. The notes receivable are secured by the vested balances in the participants' accounts and bear interest at rates that range from 5.25 to 7.5 percent, which are computed as the sum of the prime lending rate at initial funding plus 2.0 percent, and mature at various dates through May 2044. Notes receivable have a maximum term of 5 years, unless such notes receivable are for the purchase of the participant's primary residence, in which case the repayment period may not exceed 30 years from the date of the notes receivable origination. Principal and interest are paid ratably through payroll deductions. Participant notes receivable are recorded in the financial statements at amortized cost (which represents unpaid principal plus accrued interest). Upon termination of a participant from employment, the participant's notes receivable shall continue to be payable in accordance with the provisions of the participant's notes receivable or be due in full. There were no notes receivable in the current year that were deemed distributions.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump-sum benefit payment in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions, in whole or in part, to participants age 59½ or older who have not terminated employment with the Plan Sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan into an individual retirement account. The Internal Revenue Service (IRS) requires minimum distributions for participants who reach age 70½ during the previous plan year and are no longer employed by the Company.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Note 2 - Summary of Significant Accounting Policies

Valuation of Investments and Income Recognition

Plan investments are composed of mutual funds and a money market fund. Investments are recorded at fair value, as reported to the Plan by the custodian. 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 investment committee appoints the investment managers and monitors the performance of the Plan's investment funds, in accordance with the Plan's investment policy. See Note 3 for discussion of fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected on the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Realized gains and losses on sales of investments are determined using the average-cost basis. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

The Plan's investments are stated at fair value, based on quoted market values.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in net assets available for benefits and disclosures. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the statement of net assets available for benefits.

Additionally, some investments held by mutual funds are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Consequently, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

At December 31, 2019 and 2018, one and three investments accounted for 16 and 34 percent of total investments at fair value, respectively.

Subsequent Events

The Plan was amended on March 30, 2020 to reduce the fixed-rate match contribution to a discretionary match at 0 percent as a result of COVID-19. The Plan Sponsor anticipates restoring the fixed-rate match contribution by December 2020.

On July 1, 2019, Wells Fargo Institutional Retirement and Trust was purchased by Principal Financial Group. This purchase did not have an impact on the Plan during the year ended December 31, 2019; however, the Plan is expected to migrate to the Principal platform, and, thus, Principal Financial Group is anticipated to become the plan custodian in December 2020.

Note 2 - Summary of Significant Accounting Policies (Continued)

The Plan Administrator has evaluated all other subsequent events through September 30, 2020, which is the date these financial statements were available to be issued. There were no additional material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 18,760,613	$ -	$ -	$ 18,760,613
Money market fund	245,267	-	-	245,267
Total	$ 19,005,880	$ -	$ -	$ 19,005,880

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 13,483,344	$ -	$ -	$ 13,483,344
Money market fund	205,461	-	-	205,461
Total	$ 13,688,805	$ -	$ -	$ 13,688,805

Note 4 - Unaudited Information

Wells Fargo Bank, N.A. (the "Custodian") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Custodian.

Note 5 - Income Taxes

The Plan has adopted a defined contribution base plan document provided by Wells Fargo that plan management believes is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The volume submitter plan obtained its latest opinion letter on March 31, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been subsequently amended. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan. The Company utilizes a third party to monitor and track the Plan's assets on an individual participant basis. Administrative fees for the services of the fiduciary advisor, the Custodian, the third-party administrator, certain legal fees, and audit fees are charged directly to the Plan.

Shaw Services Company 401(k) and Profit Sharing Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-1500013, Plan No. 001
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
	Mutual funds:	
Vanguard	Target Retirement 2020 Fund	$ 2,967,054
American Funds	The Growth Fund of America	1,493,545
Vanguard	Target Retirement 2030 Fund	1,448,390
American Funds	Washington Mutual	1,316,648
Vanguard	Target Retirement 2050 Fund	1,168,810
Vanguard	Target Retirement 2045 Fund	1,067,028
Vanguard	Target Retirement 2025 Fund	1,009,838
Vanguard	Extended Market Index Fund	994,453
Vanguard	Target Retirement 2035 Fund	951,774
Vanguard	Total Bond Market Index Fund	929,663
American Funds	EuroPacific Growth	901,425
Vanguard	Target Retirement 2055 Fund	845,217
Vanguard	Target Retirement 2040 Fund	836,942
Vanguard	Small-Cap Index Fund	765,065
Vanguard	500 Index Fund	532,916
Vanguard	Target Retirement 2015 Fund	467,957
Vanguard	Explorer Fund	200,599
Vanguard	Target Retirement 2060 Fund	198,936
Vanguard	Target Retirement Income Fund	179,983
Vanguard	Inflation-Protected Securities Fund	146,024
Frost	Low Duration Bond Fund	108,065
DFA	Global Real Estate Securities Portfolio	103,464
DGHM	Small-Cap Value Fund	99,060
Metropolitan West	High Yield Bond	27,757
	Total mutual funds	18,760,613
Goldman Sachs	Money market fund - Money Market Financial Square Government Fund FST	245,267
Participants*	Participant note receivable - Interest rates from 5.25 to 7.5 percent with maturity dates through May 2044, secured by participant accounts	185,020
	Total	**$ 19,190,900**

*Party in interest

Shaw Services Company 401(k) and Profit Sharing Plan

Financial Report

December 31, 2019

Shaw Services Company 401(k) and Profit Sharing Plan

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Independent Auditor's Report

To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Shaw Services Company 401(k) and Profit Sharing Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A. (the "Custodian"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Custodian as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator 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 schedule of assets held at end of year as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 this supplemental schedule.

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To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 15, 2020

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Participant-directed investments at fair value:		
Money market funds	$ 245,267	$ 205,461
Mutual funds	18,760,613	13,483,344
Total participant-directed investments at fair value	19,005,880	13,688,805
Contributions receivable:		
Participant notes receivable	185,020	116,669
Employer	56,252	392,746
Total contributions receivable	241,272	509,415
Total assets	19,247,152	14,198,220
Liabilities - Other payables	13,500	13,000
Net Assets Available for Benefits	**$ 19,233,652**	**$ 14,185,220**

See notes to financial statements.

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,599,825
Employer	548,198
Rollovers	641,784
Total contributions	2,789,807
Investment income:	
Interest and dividends	399,455
Net realized and unrealized appreciation in fair value	2,787,641
Total investment income	3,187,096
Interest from participant notes receivable	7,943
Total additions	5,984,846
Deductions	
Benefits paid directly to participants or beneficiaries	850,184
Administrative expenses	86,230
Total deductions	936,414
Net Increase	5,048,432
Net Assets Available for Benefits	
Beginning of year	14,185,220
End of year	**$ 19,233,652**

See notes to financial statements.

Note 1 - Plan Description

The following description of Shaw Services Company 401(k) and Profit Sharing 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 was established on April 1, 1981 as a defined contribution plan that permitted 401(k) contributions by participants and discretionary profit-sharing contributions, subject to certain vesting provisions, by Shaw Services Company (the "Company," the "Plan Administrator," or the "Plan Sponsor"). The Plan was amended on January 1, 2019 to replace the discretionary profit-sharing contribution provision with a fixed-rate 401(k) match contribution provision. In addition, participants' profit-sharing account balances were vested 100 percent and transferred to their respective 401(k) accounts.

Administration

Select members of management of the Company administer and serve as the investment committee of the Plan. Cook Street Consulting, Inc. provides fiduciary and investment advisory services to the Plan. Wells Fargo Bank, N.A. (Wells Fargo) serves as third-party administrator and custodian of the Plan. Wells Fargo offers plan participants a variety of investment options, at the direction of the investment committee. Participants invest their accounts at their own discretion within the various investment options available to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Contributions

Employees of the Company become plan participants, provided they are 21 years of age or older, on the first of the month coinciding with or following the date they complete one month of service. Participants may make before-tax or post-tax (Roth) contributions, as limited by the Internal Revenue Service (IRS), which may be adjusted annually by the secretary of the Treasury for inflation. Under the plan document, participants are subject to automatic enrollment in the Plan with deferrals of 6 percent of their plan compensation. The automatic deferral percentage is subject to a 1 percent increase on the first day of each plan year until the deferral percentage reaches 10 percent. Participants have the right to elect a different deferral percentage or to have no salary deferrals. Participant contributions to the Plan are made through regular payroll deductions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants who have completed six months and 1,000 hours of service will be eligible to receive company matching contributions. The Company matches 100 percent of participant contributions, up to 3 percent of their plan compensation. The Plan permits rollover contributions from other qualified retirement plans. The Company made $548,198 in matching contributions for the year ended December 31, 2019.

Participant Accounts

Each participant's account is credited or debited with the contributions and benefits paid, plan earnings or losses, forfeitures, and administrative expenses. Allocations are based upon plan earnings or losses and account balances, as defined by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are immediately 100 percent vested in their voluntary contributions, all employer matching contributions, and allocated earnings or losses thereon. As of the most recent amendment date of January 1, 2019, all discretionary profit-sharing contributions became 100 percent vested.

Note 1 - Plan Description (Continued)

Participant Notes Receivable

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balances. Participants may have a maximum of two notes receivable outstanding at any given time. The notes receivable are secured by the vested balances in the participants' accounts and bear interest at rates that range from 5.25 to 7.5 percent, which are computed as the sum of the prime lending rate at initial funding plus 2.0 percent, and mature at various dates through May 2044. Notes receivable have a maximum term of 5 years, unless such notes receivable are for the purchase of the participant's primary residence, in which case the repayment period may not exceed 30 years from the date of the notes receivable origination. Principal and interest are paid ratably through payroll deductions. Participant notes receivable are recorded in the financial statements at amortized cost (which represents unpaid principal plus accrued interest). Upon termination of a participant from employment, the participant's notes receivable shall continue to be payable in accordance with the provisions of the participant's notes receivable or be due in full. There were no notes receivable in the current year that were deemed distributions.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump-sum benefit payment in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions, in whole or in part, to participants age 59½ or older who have not terminated employment with the Plan Sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan into an individual retirement account. The Internal Revenue Service (IRS) requires minimum distributions for participants who reach age 70½ during the previous plan year and are no longer employed by the Company.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Note 2 - Summary of Significant Accounting Policies

Valuation of Investments and Income Recognition

Plan investments are composed of mutual funds and a money market fund. Investments are recorded at fair value, as reported to the Plan by the custodian. 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 investment committee appoints the investment managers and monitors the performance of the Plan's investment funds, in accordance with the Plan's investment policy. See Note 3 for discussion of fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected on the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Realized gains and losses on sales of investments are determined using the average-cost basis. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

The Plan's investments are stated at fair value, based on quoted market values.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in net assets available for benefits and disclosures. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the statement of net assets available for benefits.

Additionally, some investments held by mutual funds are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Consequently, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

At December 31, 2019 and 2018, one and three investments accounted for 16 and 34 percent of total investments at fair value, respectively.

Subsequent Events

The Plan was amended on March 30, 2020 to reduce the fixed-rate match contribution to a discretionary match at 0 percent as a result of COVID-19. The Plan Sponsor anticipates restoring the fixed-rate match contribution by December 2020.

On July 1, 2019, Wells Fargo Institutional Retirement and Trust was purchased by Principal Financial Group. This purchase did not have an impact on the Plan during the year ended December 31, 2019; however, the Plan is expected to migrate to the Principal platform, and, thus, Principal Financial Group is anticipated to become the plan custodian in December 2020.

Note 2 - Summary of Significant Accounting Policies (Continued)

The Plan Administrator has evaluated all other subsequent events through September 30, 2020, which is the date these financial statements were available to be issued. There were no additional material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 18,760,613	$ -	$ -	$ 18,760,613
Money market fund	245,267	-	-	245,267
Total	$ 19,005,880	$ -	$ -	$ 19,005,880

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 13,483,344	$ -	$ -	$ 13,483,344
Money market fund	205,461	-	-	205,461
Total	$ 13,688,805	$ -	$ -	$ 13,688,805

Note 4 - Unaudited Information

Wells Fargo Bank, N.A. (the "Custodian") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Custodian.

Note 5 - Income Taxes

The Plan has adopted a defined contribution base plan document provided by Wells Fargo that plan management believes is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The volume submitter plan obtained its latest opinion letter on March 31, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been subsequently amended. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan. The Company utilizes a third party to monitor and track the Plan's assets on an individual participant basis. Administrative fees for the services of the fiduciary advisor, the Custodian, the third-party administrator, certain legal fees, and audit fees are charged directly to the Plan.

Shaw Services Company 401(k) and Profit Sharing Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-1500013, Plan No. 001
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
	Mutual funds:	
Vanguard	Target Retirement 2020 Fund	$ 2,967,054
American Funds	The Growth Fund of America	1,493,545
Vanguard	Target Retirement 2030 Fund	1,448,390
American Funds	Washington Mutual	1,316,648
Vanguard	Target Retirement 2050 Fund	1,168,810
Vanguard	Target Retirement 2045 Fund	1,067,028
Vanguard	Target Retirement 2025 Fund	1,009,838
Vanguard	Extended Market Index Fund	994,453
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Vanguard	Total Bond Market Index Fund	929,663
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Vanguard	Explorer Fund	200,599
Vanguard	Target Retirement 2060 Fund	198,936
Vanguard	Target Retirement Income Fund	179,983
Vanguard	Inflation-Protected Securities Fund	146,024
Frost	Low Duration Bond Fund	108,065
DFA	Global Real Estate Securities Portfolio	103,464
DGHM	Small-Cap Value Fund	99,060
Metropolitan West	High Yield Bond	27,757
	Total mutual funds	18,760,613
Goldman Sachs	Money market fund - Money Market Financial Square Government Fund FST	245,267
Participants*	Participant note receivable - Interest rates from 5.25 to 7.5 percent with maturity dates through May 2044, secured by participant accounts	185,020
	Total	**$ 19,190,900**

*Party in interest

Shaw Services Company 401(k) and Profit Sharing Plan

Financial Report

December 31, 2019

Shaw Services Company 401(k) and Profit Sharing Plan

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Independent Auditor's Report

To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Shaw Services Company 401(k) and Profit Sharing Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A. (the "Custodian"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Custodian as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator 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 schedule of assets held at end of year as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 this supplemental schedule.

PRAXITY™
Empowering Business Globally

To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 15, 2020

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Participant-directed investments at fair value:		
Money market funds	$ 245,267	$ 205,461
Mutual funds	18,760,613	13,483,344
Total participant-directed investments at fair value	19,005,880	13,688,805
Contributions receivable:		
Participant notes receivable	185,020	116,669
Employer	56,252	392,746
Total contributions receivable	241,272	509,415
Total assets	19,247,152	14,198,220
Liabilities - Other payables	13,500	13,000
Net Assets Available for Benefits	**$ 19,233,652**	**$ 14,185,220**

See notes to financial statements.

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,599,825
Employer	548,198
Rollovers	641,784
Total contributions	2,789,807
Investment income:	
Interest and dividends	399,455
Net realized and unrealized appreciation in fair value	2,787,641
Total investment income	3,187,096
Interest from participant notes receivable	7,943
Total additions	5,984,846
Deductions	
Benefits paid directly to participants or beneficiaries	850,184
Administrative expenses	86,230
Total deductions	936,414
Net Increase	5,048,432
Net Assets Available for Benefits	
Beginning of year	14,185,220
End of year	**$ 19,233,652**

See notes to financial statements.

Note 1 - Plan Description

The following description of Shaw Services Company 401(k) and Profit Sharing 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 was established on April 1, 1981 as a defined contribution plan that permitted 401(k) contributions by participants and discretionary profit-sharing contributions, subject to certain vesting provisions, by Shaw Services Company (the "Company," the "Plan Administrator," or the "Plan Sponsor"). The Plan was amended on January 1, 2019 to replace the discretionary profit-sharing contribution provision with a fixed-rate 401(k) match contribution provision. In addition, participants' profit-sharing account balances were vested 100 percent and transferred to their respective 401(k) accounts.

Administration

Select members of management of the Company administer and serve as the investment committee of the Plan. Cook Street Consulting, Inc. provides fiduciary and investment advisory services to the Plan. Wells Fargo Bank, N.A. (Wells Fargo) serves as third-party administrator and custodian of the Plan. Wells Fargo offers plan participants a variety of investment options, at the direction of the investment committee. Participants invest their accounts at their own discretion within the various investment options available to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Contributions

Employees of the Company become plan participants, provided they are 21 years of age or older, on the first of the month coinciding with or following the date they complete one month of service. Participants may make before-tax or post-tax (Roth) contributions, as limited by the Internal Revenue Service (IRS), which may be adjusted annually by the secretary of the Treasury for inflation. Under the plan document, participants are subject to automatic enrollment in the Plan with deferrals of 6 percent of their plan compensation. The automatic deferral percentage is subject to a 1 percent increase on the first day of each plan year until the deferral percentage reaches 10 percent. Participants have the right to elect a different deferral percentage or to have no salary deferrals. Participant contributions to the Plan are made through regular payroll deductions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants who have completed six months and 1,000 hours of service will be eligible to receive company matching contributions. The Company matches 100 percent of participant contributions, up to 3 percent of their plan compensation. The Plan permits rollover contributions from other qualified retirement plans. The Company made $548,198 in matching contributions for the year ended December 31, 2019.

Participant Accounts

Each participant's account is credited or debited with the contributions and benefits paid, plan earnings or losses, forfeitures, and administrative expenses. Allocations are based upon plan earnings or losses and account balances, as defined by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are immediately 100 percent vested in their voluntary contributions, all employer matching contributions, and allocated earnings or losses thereon. As of the most recent amendment date of January 1, 2019, all discretionary profit-sharing contributions became 100 percent vested.

Note 1 - Plan Description (Continued)

Participant Notes Receivable

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balances. Participants may have a maximum of two notes receivable outstanding at any given time. The notes receivable are secured by the vested balances in the participants' accounts and bear interest at rates that range from 5.25 to 7.5 percent, which are computed as the sum of the prime lending rate at initial funding plus 2.0 percent, and mature at various dates through May 2044. Notes receivable have a maximum term of 5 years, unless such notes receivable are for the purchase of the participant's primary residence, in which case the repayment period may not exceed 30 years from the date of the notes receivable origination. Principal and interest are paid ratably through payroll deductions. Participant notes receivable are recorded in the financial statements at amortized cost (which represents unpaid principal plus accrued interest). Upon termination of a participant from employment, the participant's notes receivable shall continue to be payable in accordance with the provisions of the participant's notes receivable or be due in full. There were no notes receivable in the current year that were deemed distributions.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump-sum benefit payment in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions, in whole or in part, to participants age 59½ or older who have not terminated employment with the Plan Sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan into an individual retirement account. The Internal Revenue Service (IRS) requires minimum distributions for participants who reach age 70½ during the previous plan year and are no longer employed by the Company.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Note 2 - Summary of Significant Accounting Policies

Valuation of Investments and Income Recognition

Plan investments are composed of mutual funds and a money market fund. Investments are recorded at fair value, as reported to the Plan by the custodian. 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 investment committee appoints the investment managers and monitors the performance of the Plan's investment funds, in accordance with the Plan's investment policy. See Note 3 for discussion of fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected on the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Realized gains and losses on sales of investments are determined using the average-cost basis. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

The Plan's investments are stated at fair value, based on quoted market values.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in net assets available for benefits and disclosures. Accordingly, actual results could differ from those estimates.

Risks, Uncertainties, and Concentrations

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the statement of net assets available for benefits.

Additionally, some investments held by mutual funds are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Consequently, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

At December 31, 2019 and 2018, one and three investments accounted for 16 and 34 percent of total investments at fair value, respectively.

Subsequent Events

The Plan was amended on March 30, 2020 to reduce the fixed-rate match contribution to a discretionary match at 0 percent as a result of COVID-19. The Plan Sponsor anticipates restoring the fixed-rate match contribution by December 2020.

On July 1, 2019, Wells Fargo Institutional Retirement and Trust was purchased by Principal Financial Group. This purchase did not have an impact on the Plan during the year ended December 31, 2019; however, the Plan is expected to migrate to the Principal platform, and, thus, Principal Financial Group is anticipated to become the plan custodian in December 2020.

Note 2 - Summary of Significant Accounting Policies (Continued)

The Plan Administrator has evaluated all other subsequent events through September 30, 2020, which is the date these financial statements were available to be issued. There were no additional material subsequent events that required recognition or additional disclosure in these financial statements.

Note 3 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2019			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 18,760,613	$ -	$ -	$ 18,760,613
Money market fund	245,267	-	-	245,267
Total	$ 19,005,880	$ -	$ -	$ 19,005,880

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2018			
	Level 1	Level 2	Level 3	Investments (at Fair Value)
Mutual funds	$ 13,483,344	$ -	$ -	$ 13,483,344
Money market fund	205,461	-	-	205,461
Total	$ 13,688,805	$ -	$ -	$ 13,688,805

Note 4 - Unaudited Information

Wells Fargo Bank, N.A. (the "Custodian") holds the Plan's investments and participant notes receivable and executes all related transactions. The investment and participant notes receivable balances and related income and losses included in the accompanying financial statements and supplemental schedule of assets held at end of year are based solely on information certified by the Custodian.

Note 5 - Income Taxes

The Plan has adopted a defined contribution base plan document provided by Wells Fargo that plan management believes is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The volume submitter plan obtained its latest opinion letter on March 31, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been subsequently amended. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan. The Company utilizes a third party to monitor and track the Plan's assets on an individual participant basis. Administrative fees for the services of the fiduciary advisor, the Custodian, the third-party administrator, certain legal fees, and audit fees are charged directly to the Plan.

Shaw Services Company 401(k) and Profit Sharing Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-1500013, Plan No. 001
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
	Mutual funds:	
Vanguard	Target Retirement 2020 Fund	$ 2,967,054
American Funds	The Growth Fund of America	1,493,545
Vanguard	Target Retirement 2030 Fund	1,448,390
American Funds	Washington Mutual	1,316,648
Vanguard	Target Retirement 2050 Fund	1,168,810
Vanguard	Target Retirement 2045 Fund	1,067,028
Vanguard	Target Retirement 2025 Fund	1,009,838
Vanguard	Extended Market Index Fund	994,453
Vanguard	Target Retirement 2035 Fund	951,774
Vanguard	Total Bond Market Index Fund	929,663
American Funds	EuroPacific Growth	901,425
Vanguard	Target Retirement 2055 Fund	845,217
Vanguard	Target Retirement 2040 Fund	836,942
Vanguard	Small-Cap Index Fund	765,065
Vanguard	500 Index Fund	532,916
Vanguard	Target Retirement 2015 Fund	467,957
Vanguard	Explorer Fund	200,599
Vanguard	Target Retirement 2060 Fund	198,936
Vanguard	Target Retirement Income Fund	179,983
Vanguard	Inflation-Protected Securities Fund	146,024
Frost	Low Duration Bond Fund	108,065
DFA	Global Real Estate Securities Portfolio	103,464
DGHM	Small-Cap Value Fund	99,060
Metropolitan West	High Yield Bond	27,757
	Total mutual funds	18,760,613
Goldman Sachs	Money market fund - Money Market Financial Square Government Fund FST	245,267
Participants*	Participant note receivable - Interest rates from 5.25 to 7.5 percent with maturity dates through May 2044, secured by participant accounts	185,020
	Total	**$ 19,190,900**

*Party in interest

Shaw Services Company 401(k) and Profit Sharing Plan

Financial Report

December 31, 2019

Shaw Services Company 401(k) and Profit Sharing Plan

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Independent Auditor's Report

To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Shaw Services Company 401(k) and Profit Sharing Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A. (the "Custodian"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Custodian holds the Plan's investment assets and participant notes receivable and executes related transactions. The plan administrator has obtained a certification from the Custodian as of December 31, 2019 and 2018 and for the year ended December 31, 2019 that the information provided to the plan administrator 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 schedule of assets held at end of year as of December 31, 2019 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 this supplemental schedule.

PRAXITY™
Empowering Business Globally

To the Trustees
Shaw Services Company 401(k) and
Profit Sharing Plan

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Denver, Colorado
October 15, 2020

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Participant-directed investments at fair value:		
Money market funds	$ 245,267	$ 205,461
Mutual funds	18,760,613	13,483,344
Total participant-directed investments at fair value	19,005,880	13,688,805
Contributions receivable:		
Participant notes receivable	185,020	116,669
Employer	56,252	392,746
Total contributions receivable	241,272	509,415
Total assets	19,247,152	14,198,220
Liabilities - Other payables	13,500	13,000
Net Assets Available for Benefits	**$ 19,233,652**	**$ 14,185,220**

See notes to financial statements.

Shaw Services Company 401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2019

Additions	
Contributions:	
Employee	$ 1,599,825
Employer	548,198
Rollovers	641,784
Total contributions	2,789,807
Investment income:	
Interest and dividends	399,455
Net realized and unrealized appreciation in fair value	2,787,641
Total investment income	3,187,096
Interest from participant notes receivable	7,943
Total additions	5,984,846
Deductions	
Benefits paid directly to participants or beneficiaries	850,184
Administrative expenses	86,230
Total deductions	936,414
Net Increase	5,048,432
Net Assets Available for Benefits	
Beginning of year	14,185,220
End of year	**$ 19,233,652**

See notes to financial statements.

Note 1 - Plan Description

The following description of Shaw Services Company 401(k) and Profit Sharing 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 was established on April 1, 1981 as a defined contribution plan that permitted 401(k) contributions by participants and discretionary profit-sharing contributions, subject to certain vesting provisions, by Shaw Services Company (the "Company," the "Plan Administrator," or the "Plan Sponsor"). The Plan was amended on January 1, 2019 to replace the discretionary profit-sharing contribution provision with a fixed-rate 401(k) match contribution provision. In addition, participants' profit-sharing account balances were vested 100 percent and transferred to their respective 401(k) accounts.

Administration

Select members of management of the Company administer and serve as the investment committee of the Plan. Cook Street Consulting, Inc. provides fiduciary and investment advisory services to the Plan. Wells Fargo Bank, N.A. (Wells Fargo) serves as third-party administrator and custodian of the Plan. Wells Fargo offers plan participants a variety of investment options, at the direction of the investment committee. Participants invest their accounts at their own discretion within the various investment options available to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Contributions

Employees of the Company become plan participants, provided they are 21 years of age or older, on the first of the month coinciding with or following the date they complete one month of service. Participants may make before-tax or post-tax (Roth) contributions, as limited by the Internal Revenue Service (IRS), which may be adjusted annually by the secretary of the Treasury for inflation. Under the plan document, participants are subject to automatic enrollment in the Plan with deferrals of 6 percent of their plan compensation. The automatic deferral percentage is subject to a 1 percent increase on the first day of each plan year until the deferral percentage reaches 10 percent. Participants have the right to elect a different deferral percentage or to have no salary deferrals. Participant contributions to the Plan are made through regular payroll deductions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants who have completed six months and 1,000 hours of service will be eligible to receive company matching contributions. The Company matches 100 percent of participant contributions, up to 3 percent of their plan compensation. The Plan permits rollover contributions from other qualified retirement plans. The Company made $548,198 in matching contributions for the year ended December 31, 2019.

Participant Accounts

Each participant's account is credited or debited with the contributions and benefits paid, plan earnings or losses, forfeitures, and administrative expenses. Allocations are based upon plan earnings or losses and account balances, as defined by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are immediately 100 percent vested in their voluntary contributions, all employer matching contributions, and allocated earnings or losses thereon. As of the most recent amendment date of January 1, 2019, all discretionary profit-sharing contributions became 100 percent vested.

Note 1 - Plan Description (Continued)

Participant Notes Receivable

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balances. Participants may have a maximum of two notes receivable outstanding at any given time. The notes receivable are secured by the vested balances in the participants' accounts and bear interest at rates that range from 5.25 to 7.5 percent, which are computed as the sum of the prime lending rate at initial funding plus 2.0 percent, and mature at various dates through May 2044. Notes receivable have a maximum term of 5 years, unless such notes receivable are for the purchase of the participant's primary residence, in which case the repayment period may not exceed 30 years from the date of the notes receivable origination. Principal and interest are paid ratably through payroll deductions. Participant notes receivable are recorded in the financial statements at amortized cost (which represents unpaid principal plus accrued interest). Upon termination of a participant from employment, the participant's notes receivable shall continue to be payable in accordance with the provisions of the participant's notes receivable or be due in full. There were no notes receivable in the current year that were deemed distributions.

Benefit Payments

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump-sum benefit payment in the amount equal to the participant's vested account balance. Benefits are recorded when paid.

The Plan allows in-service distributions, in whole or in part, to participants age 59½ or older who have not terminated employment with the Plan Sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. The Plan allows in-plan Roth conversions. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan into an individual retirement account. The Internal Revenue Service (IRS) requires minimum distributions for participants who reach age 70½ during the previous plan year and are no longer employed by the Company.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Wells Fargo or its affiliates. Wells Fargo is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

Note 2 - Summary of Significant Accounting Policies

Valuation of Investments and Income Recognition

Plan investments are composed of mutual funds and a money market fund. Investments are recorded at fair value, as reported to the Plan by the custodian. 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 investment committee appoints the investment managers and monitors the performance of the Plan's investment funds, in accordance with the Plan's investment policy. See Note 3 for discussion of fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Continued)

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected on the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Realized gains and losses on sales of investments are determined using the average-cost basis. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

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Additionally, some investments held by mutual funds are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Consequently, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

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Money market fund	245,267	-	-	245,267
Total	$ 19,005,880	$ -	$ -	$ 19,005,880

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Money market fund	205,461	-	-	205,461
Total	$ 13,688,805	$ -	$ -	$ 13,688,805

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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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan. The Company utilizes a third party to monitor and track the Plan's assets on an individual participant basis. Administrative fees for the services of the fiduciary advisor, the Custodian, the third-party administrator, certain legal fees, and audit fees are charged directly to the Plan.

Shaw Services Company 401(k) and Profit Sharing Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 27-1500013, Plan No. 001
December 31, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
	Mutual funds:	
Vanguard	Target Retirement 2020 Fund	$ 2,967,054
American Funds	The Growth Fund of America	1,493,545
Vanguard	Target Retirement 2030 Fund	1,448,390
American Funds	Washington Mutual	1,316,648
Vanguard	Target Retirement 2050 Fund	1,168,810
Vanguard	Target Retirement 2045 Fund	1,067,028
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Vanguard	Extended Market Index Fund	994,453
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Vanguard	Total Bond Market Index Fund	929,663
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Vanguard	Small-Cap Index Fund	765,065
Vanguard	500 Index Fund	532,916
Vanguard	Target Retirement 2015 Fund	467,957
Vanguard	Explorer Fund	200,599
Vanguard	Target Retirement 2060 Fund	198,936
Vanguard	Target Retirement Income Fund	179,983
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Frost	Low Duration Bond Fund	108,065
DFA	Global Real Estate Securities Portfolio	103,464
DGHM	Small-Cap Value Fund	99,060
Metropolitan West	High Yield Bond	27,757
	Total mutual funds	18,760,613
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Participants*	Participant note receivable - Interest rates from 5.25 to 7.5 percent with maturity dates through May 2044, secured by participant accounts	185,020
	Total	**$ 19,190,900**

*Party in interest