

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>CALSPAN CORPORATION 401K PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/2005</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/2005</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/2005</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CALSPAN CORPORATION</u> <u>4455 GENESEE STREET</u> <u>BUFFALO, NY 14225</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-1840542</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>716-631-6793</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-1840542</u>	2c Plan Sponsor's telephone number <u>716-631-6793</u>	2d Business code (see instructions) <u>541700</u>	
2b Employer Identification Number (EIN) <u>20-1840542</u>					
2c Plan Sponsor's telephone number <u>716-631-6793</u>					
2d Business code (see instructions) <u>541700</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2021	LAURA KAVANAUGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 583
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 347 6a(2) 341 6b 0 6c 245 6d 586 6e 1 6f 587 6g 578 6h 30
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan CALSPAN CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALSPAN CORPORATION	D Employer Identification Number (EIN) 20-1840542

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	YH1118	587	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 1829359**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 1122059**c** Additions: (1) Contributions deposited during the year **7c(1)** 139058
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 13948
(4) Transferred from separate account..... **7c(4)** 574858
(5) Other (specify below)..... **7c(5)** 56081
▶ *(6) Total additions **7c(6)** 783945**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1906004**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 126893
(2) Administration charge made by carrier..... **7e(2)** 62676
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below)..... **7e(4)** 5410
▶ *(5) Total deductions **7e(5)** 194979**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1711025

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan CALSPAN CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALSPAN CORPORATION	D Employer Identification Number (EIN) 20-1840542	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

LINWOOD INVESTMENT ADVISORS

22-2000222

(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?
99	SERVICE PROVIDER	40258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KP LYNCH CPA PC

11-1000111

(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?
99	SERVICE PROVIDER	21690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 64	SERVICE PROVIDER	6542	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MORNINGSTAR

36-3297908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	SERVICE PROVIDER	2592	Yes ☒ No ☐	Yes ☐ No ☒	5208	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
MORNINGSTAR	27	5208
(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.	
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)	
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>CALSPAN CORPORATION 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CALSPAN CORPORATION</u>	D Employer Identification Number (EIN) <u>20-1840542</u>	

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)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	405595
(9) Value of interest in common/collective trusts		1c(9)	423482
(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)	26085988
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	33167589
(15) Other.....		1c(15)	1711025

		(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	27613642 35302096
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	27613642 35302096

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1044609
	(B) Participants	2a(1)(B)	2402603
	(C) Others (including rollovers).....	2a(1)(C)	267828
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3715040
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)	25920
	(F) Other	2b(1)(F)	13948
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	39868
(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)	1709795
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1709795
(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)		3531875
c Other income	2c		50309
d Total income. Add all income amounts in column (b) and enter total.....	2d		9046887

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1287351	
(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)		1287351
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)	71082	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		71082
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1358433

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7688454
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **KP LYNCH CPA PC**

(2) EIN: **20-2059984**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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 2020 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan CALSPAN CORPORATION 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALSPAN CORPORATION	D Employer Identification Number (EIN) 20-1840542

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
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): 71-0294708	
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

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

Schedule R (Form 5500) 2020
v. 200204

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND SCHEDULE

CALSPAN CORPORATION 401(K) PLAN

DECEMBER 31, 2020 AND 2019 AND YEARS THEN ENDED
WITH REPORT OF INDEPENDENT AUDITOR

CALSPAN CORPORATION 401(K) PLAN

FINANCIAL STATEMENTS AND SCHEDULE

DECEMBER 31, 2020 AND 2019 AND YEARS THEN ENDED

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--	----



4329 FOUR ROD ROAD
EAST AURORA, NEW YORK 14052
PHONE: 716.868.1744

REPORT OF INDEPENDENT AUDITOR

TO THE TRUSTEES AND PARTICIPANTS OF
CALSPAN CORPORATION 401(K) PLAN

Report on the Financial Statements

I was engaged to audit the accompanying financial statements of the Calspan Corporation 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the investment information described in Note 4, which was certified by Voya Institutional Trust Company the trustee of the Plan, except for comparing such information with the related information included in the financial statements. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets held as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, I do not express an opinion on this supplemental schedule.

Report on Form & Content in Compliance with DOL Rules & Regulations

The form and content of the information included in the financial statements and schedule, other than that derived from the investment information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the United States and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 12, 2021
East Aurora, New York

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2020	2019
Investments:		
Investments in registered investment companies, at fair value	\$ 33,167,589	\$ 26,085,988
Guaranteed investment contract, at contract value	1,711,025	1,122,059
Total investments	<u>34,878,614</u>	<u>27,208,047</u>
Receivables:		
Employee contribution receivable	3,772	-
Employer contribution receivable	2,483	-
Notes receivable from participants	423,482	405,595
	<u>429,737</u>	<u>405,595</u>
Net assets available for benefits	<u>\$ 35,308,351</u>	<u>\$ 27,613,642</u>

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31	
	2020	2019
Additions:		
Contributions:		
Employer matching	\$ 1,047,092	\$ 1,062,104
Employee	2,406,375	2,230,197
Rollover	267,828	177,370
	<u>3,721,295</u>	<u>3,469,671</u>
Investment income (loss):		
Net gain (loss) from registered investment companies	5,241,670	4,995,514
Interest income from guaranteed investment contract	13,948	12,195
Revenue credits (see note 5)	43,235	71,671
Other income	7,074	1,710
	<u>5,305,927</u>	<u>5,081,090</u>
Interest on notes receivable from participants	25,920	28,010
Total additions	<u>9,053,142</u>	<u>8,578,771</u>
Deductions:		
Benefits paid to participants	1,287,351	2,257,670
Plan expenses	71,082	45,938
Total deductions	<u>1,358,433</u>	<u>2,303,608</u>
Net increase (decrease)	7,694,709	6,275,163
Net assets available for benefits, beginning of year	<u>27,613,642</u>	<u>21,338,479</u>
Net assets available for benefits, end of year	<u>\$ 35,308,351</u>	<u>\$ 27,613,642</u>

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS

The Calspan Corporation 401(k) Plan (the Plan) was established effective May 1, 2005 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. The Plan is a defined contribution plan established to cover substantially all employees of Calspan Corporation, Calspan Air Services, Calspan Business Park, LLC, Calspan Holdings, LLC, and Calspan Systems Corporation (collectively, the Plan Sponsor or Employers).

The following description of the Plan's provisions only provides general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

PARTICIPATION

Except for Hourly non-exempt employees of Calspan Air Services, eligible employees can make elective deferral contributions and receive basic employer matching contributions & discretionary employer profit sharing contributions immediately upon their date of hire. These employees may also participate in additional discretionary matching contributions upon completion of one year of service, as defined.

Hourly non-exempt employees of Calspan Air Services are required to complete one year of service, as defined, to participate in all Plan contributions.

CONTRIBUTIONS

Employee Contributions

All participants may elect to defer a specified percentage of compensation, not to exceed Internal Revenue Code limitations. Participants may also make after-tax Roth elective contributions.

The Plan Sponsor implemented a Qualified Automatic Contribution Arrangement ("QACA"). This arrangement features automatic deferral contributions with annual escalation, a QACA safe harbor matching contribution.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

The Plan Sponsor will withhold 3% of compensation for any participant, unless the participant affirmatively elects a different percentage. The default withholding percentage automatically increases by 1% on January 1st of each Plan year, up to a maximum of 6%, according to the following schedule:

Initial Plan year of participation	3%
Second Plan year of participation	3%
Third Plan year of participation	4%
Fourth Plan year of participation	5%
Fifth Plan year of participation	6%

Employer Contributions

The Plan Sponsor makes QACA safe-harbor matching contributions in an amount equal to 100% of a participant's elective deferral contributions, disregarding any elective deferral contributions in excess of 4% of the participant's compensation.

The Plan Sponsor may also make discretionary additional matching contributions. These contributions are allocated based on elective deferral contributions and participant earnings, as defined in the Plan. There were no additional matching allocations in 2020 or 2019.

The Plan Sponsor may also make discretionary profit sharing contributions to participants who complete 1,000 hours of service during a Plan year and are employed on the last day of the Plan year. These contributions are allocated based on participant earnings, as defined in the Plan. There were no discretionary profit sharing allocations in 2020 or 2019.

VESTING

Participant elective deferral contributions are immediately vested upon contribution. The participant's vesting percentage for QACA safe harbor matching contributions is as follows:

Vesting Service (whole years)	Vesting Percentage
Less than 2	0%
2 or more	100%

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

The participant's vesting percentage in all other Plan Sponsor contributions is:

Vesting Service (whole years)	Vesting Percentage
0	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

FORFEITURES

Participants who leave the Plan Sponsor with less than the required years of service forfeit the nonvested portion of the Plan Sponsor's contributions. Forfeitures may be first used to pay Plan expenses, then used to reduce employer contributions. Approximately \$50,000 and \$30,000 of forfeitures were used to reduce employer contributions during 2020 and 2019, respectively. At December 31, 2020, the Plan has approximately \$48,000 of unused forfeitures.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow up to 50% of their vested elective deferral and employer matching contribution account balances subject to a maximum of \$50,000 and a minimum of \$500. In addition, a participant may have only two loans outstanding, generally at a maximum five-year term. The loans bear interest at a market-based rate.

CORONAVIRUS, AID, RELIEF AND ECONOMIC SECURITY ("CARES") ACT

During 2020, the Plan implemented certain provisions of the CARES Act. Qualifying participants were eligible to take Covid-related distributions up to \$100,000 without a 10% early withdrawal penalty. These distributions could be repaid within 3 years to avoid taxation. Loan provisions were amended to temporarily increase the loan limit to the lesser of \$100,000 or 100% of the participants' vested account balances. Finally, the Plan permitted qualifying participants to delay payments that were due through December 31, 2020.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

PLAN TERMINATION

The Plan Sponsor intends to continue the Plan indefinitely, but reserves the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of termination, participants will become fully vested in their accrued benefit.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records are maintained on the accrual basis.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

VALUATION OF INVESTMENTS

The Plan's investments are recorded at fair value value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements. Actual results may differ from management's estimates and assumptions.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the audit report date, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820 *Fair Value Measurements* (ASC 820) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The financial instruments' fair value measurement level is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Other significant observable inputs (including quoted prices in active markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

- Registered investment companies – Fair value is based on quoted net asset values of the shares held by the Plan.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value information for investments held at December 31, 2020 and 2019 is as follows:

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	<u>\$ 33,167,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,167,589</u>
December 31, 2019	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	<u>\$ 26,085,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,085,988</u>

4. INVESTMENTS

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2020 and 2019, and net investment gains (losses) from registered investment companies, interest on guaranteed investment contract and other income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Institutional Trust Company, the trustee of the Plan.

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

The Plan Sponsor entered into a group annuity insurance contract with Voya (Voya Fixed Account). Voya maintains the Plan's original deposits in a general fund to which it adds interest from the underlying investments. The contract is fully benefit responsive, and accordingly, is valued at contract value as determined by Voya. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay Plan benefits and the insurance company's administrative expenses.

The crediting interest rate is based on a formula agreed upon with Voya and is reviewed on a monthly basis for resetting, with a guaranteed minimum crediting rate of 1.0%. The crediting rate was 1.0% for the years ended December 31, 2020 and 2019.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS (CONTINUED)

Certain events, such as the premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with Voya. The Plan administrator believes the occurrence of such events that would also limit the Plan's ability to transact at contract value with Plan participants is not probable.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are held in a guaranteed investment contract and various mutual funds managed by affiliates of Voya Institutional Trust Company, the trustee of the Plan. Therefore, these transactions and account balances qualify as party-in-interest.

Fees incurred by the plan recordkeeping services are reimbursed indirectly through revenue sharing from the underlying Plan investments. These costs are not reflected separately, but are included in the net investment return of these investments.

Any revenue received from underlying investments in excess of those expenses is credited to a recordkeeping expense account. Amounts in this account may be utilized to pay expenses of plan administration. Any revenue credits for a Plan year remaining unutilized as of the subsequent March 31st are allocated to Plan participants.

During 2020 and 2019, all plan investment advisory and auditing services were paid from the recordkeeping expense account. At December 31, 2020, approximately \$17,000 of credits were available. These amounts were utilized to offset plan expenses or allocated to participants during 2021.

Other direct expenses paid from Plan assets consist primarily of loan initiation and withdrawal fees deducted from the respective participant accounts. Any other costs of Plan administration are paid by the Plan Sponsor.

6. TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service dated September 1, 2014, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Subsequent to the issuance of this opinion letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take the necessary steps to maintain the Plan's qualified status.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. TAX STATUS (CONTINUED)

The Plan Sponsor has concluded that as of December 31, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to tax examinations for reporting years prior to 2017.

7. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020:

	<u>2020</u>
Net assets available per the financial statements	\$ 35,308,351
Less: contributions receivable at December 31, 2018	<u>(6,255)</u>
Net assets available per the Form 5500	<u>\$ 35,302,096</u>

The following is a reconciliation of contributions per the financial statement to the Form 5500 for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Contributions per the financial statements	\$ 3,721,295	\$ 3,469,671
Adjust: contributions receivable at December 31, 2020	<u>(6,255)</u>	-
Adjust: contributions receivable at December 31, 2018	-	97,123
Contributions per the Form 5500	<u>\$ 3,715,040</u>	<u>\$ 3,566,794</u>

Contributions on the Form 5500 are recorded on the cash basis.

8. SUBSEQUENT EVENT

During 2020, the Plan Sponsor acquired Aero Systems Engineering, Inc, which was renamed Calspan Aero Engineering, Inc. (ASE). Effective July 1, 2021, ASE became a participating Employer of the Plan and the Aero Systems Engineering, Inc. Retirement Savings Plan (ASE Plan) was merged into the Plan. In conjunction with this, approximately \$48 million of assets were transferred into the Plan from the ASE Plan during July 2021.

SUPPLEMENTAL SCHEDULE

CALSPAN CORPORATION 401(K) PLAN

EIN: 20-1840542 PLAN NUMBER: 001

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

DECEMBER 31, 2020

Identity of Issuer / Security Description	Current Value
Guaranteed Investment Contract:	
* Voya Fixed Account	\$ 1,711,025
Investments in Registered Investment Companies:	
Alliance Bernstein Global Bond Fund - Class Z	796,975
BlackRock High Yield Bond Portfolio - Inst Class	567,622
ClearBridge Small Cap Growth Fund - Class I	972,175
DFA Commodity Strategy Portfolio - Inst Class	122,671
DFA Inflation-Protected Securities Portfolio - Inst Class	981,968
DFA Real Estate Securities Portfolio - Inst Class	867,797
Franklin Small Cap Value Fund - Advisor Class	400,165
MFS Value Fund - Class R3	2,000,074
PIMCO Income Fund - Inst Class	578,030
T. Rowe Price Retirement 2005 Fund	101,001
T. Rowe Price Retirement 2010 Fund	103
T. Rowe Price Retirement 2015 Fund	17,032
T. Rowe Price Retirement 2020 Fund	1,009,770
T. Rowe Price Retirement 2025 Fund	646,392
T. Rowe Price Retirement 2030 Fund	1,729,027
T. Rowe Price Retirement 2035 Fund	735,590
T. Rowe Price Retirement 2040 Fund	1,572,623
T. Rowe Price Retirement 2045 Fund	518,190
T. Rowe Price Retirement 2050 Fund	543,989
T. Rowe Price Retirement 2055 Fund	459,402
T. Rowe Price Retirement 2060 Fund	505,087
Vanguard International Growth Fund - Investor Class	1,937,613
Vanguard International Value Fund - Investor Class	567,998
Victory Sycamore Established Value Fund - Class I	998,502
* Voya Intermediate Bond Portfolio - Class S	1,346,999
* Voya JP Morgan Emerging Markets Equity Portfolio - Inst Class	538,080
* Voya JP Morgan Small Cap Equity Portfolio - Service Class	1,600,000
* Voya Large Cap Growth Portfolio - Service Class	4,743,966
* Voya MidCap Opportunities Portfolio - Class S	1,244,976
* Voya Government Money Market Fund - Class A	47,895
* Voya Russell Mid Cap Index Portfolio - Class S	415,691
* Voya T. Rowe Price Capital Appreciation Portfolio - Service Class	1,934,564
* Voya U.S. Stock Index Portfolio - Service Class	2,665,622
	<u>33,167,589</u>
* Notes Receivable from Participants	
Interest Rates of 4.25% to 7.50%	423,482
	<u><u>\$ 35,302,096</u></u>

* Indicates party-in-interest to the Plan

Attachment to 2020 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
CALSPAN CORPORATION
EIN 20-1840542
Plan#001
As Of December 31, 2020

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
AB Global Bond Fund Z	Registered Investment Company		\$796,975
BlkRck High Yld Bd P - I Sh	Registered Investment Company		\$567,622
ClrBrg SmCp Grw Fnd I	Registered Investment Company		\$972,175
DFA Commodity Strategy Prt Ins	Registered Investment Company		\$122,670
DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$981,968
DFA Real Estate Secs Port Ins	Registered Investment Company		\$867,797
Franklin Sm Cap Value Fnd Adv	Registered Investment Company		\$400,165
MFS Value Fund R3	Registered Investment Company		\$2,000,074
PIMCO Income Fund Ins	Registered Investment Company		\$578,030
T Rowe Prc Rt 2010 F	Registered Investment Company		\$103
T Rowe Prc Rt 2015 F	Registered Investment Company		\$17,032
T Rowe Prc Rt 2020 F	Registered Investment Company		\$1,009,770
T Rowe Prc Rt 2025 F	Registered Investment Company		\$646,392
T Rowe Prc Rt 2030 F	Registered Investment Company		\$1,729,027
T Rowe Prc Rt 2035 F	Registered Investment Company		\$735,590
T Rowe Prc Rt 2040 F	Registered Investment Company		\$1,572,623
T Rowe Prc Rt 2045 F	Registered Investment Company		\$518,190
T Rowe Prc Rt 2050 F	Registered Investment Company		\$543,989
T Rowe Prc Rt 2055 F	Registered Investment Company		\$459,402
T. Rowe Price Retirement 05 F	Registered Investment Company		\$101,001
TRwPr Retirement 2060 Fund	Registered Investment Company		\$505,088
Vangrd Intl Grw Fnd Inv	Registered Investment Company		\$1,937,613
Vangrd Intl Value Fnd Inv	Registered Investment Company		\$567,998
Victory Sycmr Est VI Fd I	Registered Investment Company		\$998,502
* Voya Fixed Account 4633	Insurance Company General Account		\$1,711,025
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$47,895
* Voya Intermediate Bond Prt S	Registered Investment Company		\$1,346,999
* Voya Large Cap Growth Prt Srv	Registered Investment Company		\$4,743,966
* Voya Mid Cap Opport Port S	Registered Investment Company		\$1,244,975
* Voya Russell MdCp Indx Prt S	Registered Investment Company		\$415,691
* Voya US Stock Index Port Srv	Registered Investment Company		\$2,665,622
* VY JPM Emrg Mkts Eq Port Ins	Registered Investment Company		\$538,080
* VY JPM SmCp Cr Eq Port Srv	Registered Investment Company		\$1,600,000
* VY TRwPr Cap Apprec Port Srv	Registered Investment Company		\$1,934,564
	Participants Loans - Rates 4.25% to 7.50%		\$423,482
TOTAL			\$35,302,096

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

FINANCIAL STATEMENTS AND SCHEDULE

CALSPAN CORPORATION 401(K) PLAN

DECEMBER 31, 2020 AND 2019 AND YEARS THEN ENDED
WITH REPORT OF INDEPENDENT AUDITOR

CALSPAN CORPORATION 401(K) PLAN

FINANCIAL STATEMENTS AND SCHEDULE

DECEMBER 31, 2020 AND 2019 AND YEARS THEN ENDED

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FINANCIAL STATEMENTS

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SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4(l)- SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13
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REPORT OF INDEPENDENT AUDITOR

TO THE TRUSTEES AND PARTICIPANTS OF
CALSPAN CORPORATION 401(K) PLAN

Report on the Financial Statements

I was engaged to audit the accompanying financial statements of the Calspan Corporation 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the investment information described in Note 4, which was certified by Voya Institutional Trust Company the trustee of the Plan, except for comparing such information with the related information included in the financial statements. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets held as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, I do not express an opinion on this supplemental schedule.

Report on Form & Content in Compliance with DOL Rules & Regulations

The form and content of the information included in the financial statements and schedule, other than that derived from the investment information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the United States and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 12, 2021
East Aurora, New York

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2020	2019
Investments:		
Investments in registered investment companies, at fair value	\$ 33,167,589	\$ 26,085,988
Guaranteed investment contract, at contract value	1,711,025	1,122,059
Total investments	<u>34,878,614</u>	<u>27,208,047</u>
Receivables:		
Employee contribution receivable	3,772	-
Employer contribution receivable	2,483	-
Notes receivable from participants	423,482	405,595
	<u>429,737</u>	<u>405,595</u>
Net assets available for benefits	<u>\$ 35,308,351</u>	<u>\$ 27,613,642</u>

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31	
	2020	2019
Additions:		
Contributions:		
Employer matching	\$ 1,047,092	\$ 1,062,104
Employee	2,406,375	2,230,197
Rollover	267,828	177,370
	<u>3,721,295</u>	<u>3,469,671</u>
Investment income (loss):		
Net gain (loss) from registered investment companies	5,241,670	4,995,514
Interest income from guaranteed investment contract	13,948	12,195
Revenue credits (see note 5)	43,235	71,671
Other income	7,074	1,710
	<u>5,305,927</u>	<u>5,081,090</u>
Interest on notes receivable from participants	25,920	28,010
Total additions	<u>9,053,142</u>	<u>8,578,771</u>
Deductions:		
Benefits paid to participants	1,287,351	2,257,670
Plan expenses	71,082	45,938
Total deductions	<u>1,358,433</u>	<u>2,303,608</u>
Net increase (decrease)	7,694,709	6,275,163
Net assets available for benefits, beginning of year	<u>27,613,642</u>	<u>21,338,479</u>
Net assets available for benefits, end of year	<u>\$ 35,308,351</u>	<u>\$ 27,613,642</u>

See accompanying notes.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS

The Calspan Corporation 401(k) Plan (the Plan) was established effective May 1, 2005 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. The Plan is a defined contribution plan established to cover substantially all employees of Calspan Corporation, Calspan Air Services, Calspan Business Park, LLC, Calspan Holdings, LLC, and Calspan Systems Corporation (collectively, the Plan Sponsor or Employers).

The following description of the Plan's provisions only provides general information. Participants should refer to the Plan agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

PARTICIPATION

Except for Hourly non-exempt employees of Calspan Air Services, eligible employees can make elective deferral contributions and receive basic employer matching contributions & discretionary employer profit sharing contributions immediately upon their date of hire. These employees may also participate in additional discretionary matching contributions upon completion of one year of service, as defined.

Hourly non-exempt employees of Calspan Air Services are required to complete one year of service, as defined, to participate in all Plan contributions.

CONTRIBUTIONS

Employee Contributions

All participants may elect to defer a specified percentage of compensation, not to exceed Internal Revenue Code limitations. Participants may also make after-tax Roth elective contributions.

The Plan Sponsor implemented a Qualified Automatic Contribution Arrangement ("QACA"). This arrangement features automatic deferral contributions with annual escalation, a QACA safe harbor matching contribution.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

The Plan Sponsor will withhold 3% of compensation for any participant, unless the participant affirmatively elects a different percentage. The default withholding percentage automatically increases by 1% on January 1st of each Plan year, up to a maximum of 6%, according to the following schedule:

Initial Plan year of participation	3%
Second Plan year of participation	3%
Third Plan year of participation	4%
Fourth Plan year of participation	5%
Fifth Plan year of participation	6%

Employer Contributions

The Plan Sponsor makes QACA safe-harbor matching contributions in an amount equal to 100% of a participant's elective deferral contributions, disregarding any elective deferral contributions in excess of 4% of the participant's compensation.

The Plan Sponsor may also make discretionary additional matching contributions. These contributions are allocated based on elective deferral contributions and participant earnings, as defined in the Plan. There were no additional matching allocations in 2020 or 2019.

The Plan Sponsor may also make discretionary profit sharing contributions to participants who complete 1,000 hours of service during a Plan year and are employed on the last day of the Plan year. These contributions are allocated based on participant earnings, as defined in the Plan. There were no discretionary profit sharing allocations in 2020 or 2019.

VESTING

Participant elective deferral contributions are immediately vested upon contribution. The participant's vesting percentage for QACA safe harbor matching contributions is as follows:

Vesting Service (whole years)	Vesting Percentage
Less than 2	0%
2 or more	100%

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

The participant's vesting percentage in all other Plan Sponsor contributions is:

Vesting Service (whole years)	Vesting Percentage
0	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

FORFEITURES

Participants who leave the Plan Sponsor with less than the required years of service forfeit the nonvested portion of the Plan Sponsor's contributions. Forfeitures may be first used to pay Plan expenses, then used to reduce employer contributions. Approximately \$50,000 and \$30,000 of forfeitures were used to reduce employer contributions during 2020 and 2019, respectively. At December 31, 2020, the Plan has approximately \$48,000 of unused forfeitures.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow up to 50% of their vested elective deferral and employer matching contribution account balances subject to a maximum of \$50,000 and a minimum of \$500. In addition, a participant may have only two loans outstanding, generally at a maximum five-year term. The loans bear interest at a market-based rate.

CORONAVIRUS, AID, RELIEF AND ECONOMIC SECURITY ("CARES") ACT

During 2020, the Plan implemented certain provisions of the CARES Act. Qualifying participants were eligible to take Covid-related distributions up to \$100,000 without a 10% early withdrawal penalty. These distributions could be repaid within 3 years to avoid taxation. Loan provisions were amended to temporarily increase the loan limit to the lesser of \$100,000 or 100% of the participants' vested account balances. Finally, the Plan permitted qualifying participants to delay payments that were due through December 31, 2020.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. DESCRIPTION OF PLAN AND MAJOR PLAN PROVISIONS (CONTINUED)

PLAN TERMINATION

The Plan Sponsor intends to continue the Plan indefinitely, but reserves the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of termination, participants will become fully vested in their accrued benefit.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounting records are maintained on the accrual basis.

Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

VALUATION OF INVESTMENTS

The Plan's investments are recorded at fair value value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements. Actual results may differ from management's estimates and assumptions.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through the audit report date, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820 *Fair Value Measurements* (ASC 820) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The financial instruments' fair value measurement level is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 - Other significant observable inputs (including quoted prices in active markets for similar financial instruments), or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

- Registered investment companies – Fair value is based on quoted net asset values of the shares held by the Plan.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value information for investments held at December 31, 2020 and 2019 is as follows:

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	<u>\$ 33,167,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,167,589</u>
December 31, 2019	Level 1	Level 2	Level 3	Total
Investments in fair value hierarchy:				
Registered investment companies	<u>\$ 26,085,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,085,988</u>

4. INVESTMENTS

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2020 and 2019, and net investment gains (losses) from registered investment companies, interest on guaranteed investment contract and other income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Voya Institutional Trust Company, the trustee of the Plan.

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

The Plan Sponsor entered into a group annuity insurance contract with Voya (Voya Fixed Account). Voya maintains the Plan's original deposits in a general fund to which it adds interest from the underlying investments. The contract is fully benefit responsive, and accordingly, is valued at contract value as determined by Voya. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay Plan benefits and the insurance company's administrative expenses.

The crediting interest rate is based on a formula agreed upon with Voya and is reviewed on a monthly basis for resetting, with a guaranteed minimum crediting rate of 1.0%. The crediting rate was 1.0% for the years ended December 31, 2020 and 2019.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. INVESTMENTS (CONTINUED)

Certain events, such as the premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with Voya. The Plan administrator believes the occurrence of such events that would also limit the Plan's ability to transact at contract value with Plan participants is not probable.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are held in a guaranteed investment contract and various mutual funds managed by affiliates of Voya Institutional Trust Company, the trustee of the Plan. Therefore, these transactions and account balances qualify as party-in-interest.

Fees incurred by the plan recordkeeping services are reimbursed indirectly through revenue sharing from the underlying Plan investments. These costs are not reflected separately, but are included in the net investment return of these investments.

Any revenue received from underlying investments in excess of those expenses is credited to a recordkeeping expense account. Amounts in this account may be utilized to pay expenses of plan administration. Any revenue credits for a Plan year remaining unutilized as of the subsequent March 31st are allocated to Plan participants.

During 2020 and 2019, all plan investment advisory and auditing services were paid from the recordkeeping expense account. At December 31, 2020, approximately \$17,000 of credits were available. These amounts were utilized to offset plan expenses or allocated to participants during 2021.

Other direct expenses paid from Plan assets consist primarily of loan initiation and withdrawal fees deducted from the respective participant accounts. Any other costs of Plan administration are paid by the Plan Sponsor.

6. TAX STATUS

The Plan has received an opinion letter from the Internal Revenue Service dated September 1, 2014, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and that any employer adopting this form of the Plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Subsequent to the issuance of this opinion letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor has indicated that it will take the necessary steps to maintain the Plan's qualified status.

CALSPAN CORPORATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. TAX STATUS (CONTINUED)

The Plan Sponsor has concluded that as of December 31, 2020, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to tax examinations for reporting years prior to 2017.

7. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020:

	<u>2020</u>
Net assets available per the financial statements	\$ 35,308,351
Less: contributions receivable at December 31, 2018	<u>(6,255)</u>
Net assets available per the Form 5500	<u>\$ 35,302,096</u>

The following is a reconciliation of contributions per the financial statement to the Form 5500 for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Contributions per the financial statements	\$ 3,721,295	\$ 3,469,671
Adjust: contributions receivable at December 31, 2020	(6,255)	-
Adjust: contributions receivable at December 31, 2018	-	97,123
Contributions per the Form 5500	<u>\$ 3,715,040</u>	<u>\$ 3,566,794</u>

Contributions on the Form 5500 are recorded on the cash basis.

8. SUBSEQUENT EVENT

During 2020, the Plan Sponsor acquired Aero Systems Engineering, Inc, which was renamed Calspan Aero Engineering, Inc. (ASE). Effective July 1, 2021, ASE became a participating Employer of the Plan and the Aero Systems Engineering, Inc. Retirement Savings Plan (ASE Plan) was merged into the Plan. In conjunction with this, approximately \$48 million of assets were transferred into the Plan from the ASE Plan during July 2021.

SUPPLEMENTAL SCHEDULE

CALSPAN CORPORATION 401(K) PLAN

EIN: 20-1840542 PLAN NUMBER: 001

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

DECEMBER 31, 2020

Identity of Issuer / Security Description	Current Value
Guaranteed Investment Contract:	
* Voya Fixed Account	\$ 1,711,025
Investments in Registered Investment Companies:	
Alliance Bernstein Global Bond Fund - Class Z	796,975
BlackRock High Yield Bond Portfolio - Inst Class	567,622
ClearBridge Small Cap Growth Fund - Class I	972,175
DFA Commodity Strategy Portfolio - Inst Class	122,671
DFA Inflation-Protected Securities Portfolio - Inst Class	981,968
DFA Real Estate Securities Portfolio - Inst Class	867,797
Franklin Small Cap Value Fund - Advisor Class	400,165
MFS Value Fund - Class R3	2,000,074
PIMCO Income Fund - Inst Class	578,030
T. Rowe Price Retirement 2005 Fund	101,001
T. Rowe Price Retirement 2010 Fund	103
T. Rowe Price Retirement 2015 Fund	17,032
T. Rowe Price Retirement 2020 Fund	1,009,770
T. Rowe Price Retirement 2025 Fund	646,392
T. Rowe Price Retirement 2030 Fund	1,729,027
T. Rowe Price Retirement 2035 Fund	735,590
T. Rowe Price Retirement 2040 Fund	1,572,623
T. Rowe Price Retirement 2045 Fund	518,190
T. Rowe Price Retirement 2050 Fund	543,989
T. Rowe Price Retirement 2055 Fund	459,402
T. Rowe Price Retirement 2060 Fund	505,087
Vanguard International Growth Fund - Investor Class	1,937,613
Vanguard International Value Fund - Investor Class	567,998
Victory Sycamore Established Value Fund - Class I	998,502
* Voya Intermediate Bond Portfolio - Class S	1,346,999
* Voya JP Morgan Emerging Markets Equity Portfolio - Inst Class	538,080
* Voya JP Morgan Small Cap Equity Portfolio - Service Class	1,600,000
* Voya Large Cap Growth Portfolio - Service Class	4,743,966
* Voya MidCap Opportunities Portfolio - Class S	1,244,976
* Voya Government Money Market Fund - Class A	47,895
* Voya Russell Mid Cap Index Portfolio - Class S	415,691
* Voya T. Rowe Price Capital Appreciation Portfolio - Service Class	1,934,564
* Voya U.S. Stock Index Portfolio - Service Class	2,665,622
	<u>33,167,589</u>
* Notes Receivable from Participants	
Interest Rates of 4.25% to 7.50%	423,482
	<u>\$ 35,302,096</u>

* Indicates party-in-interest to the Plan