

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 01/31/2022

- 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)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>OSBERG CONSTRUCTION COMPANY PROFIT SHARING PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
	<b>1c</b> Effective date of plan <u>02/01/1959</u>
<b>2a</b> 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>OSBERG CONSTRUCTION COMPANY</u>	<b>2b</b> Employer Identification Number (EIN) <u>91-0509746</u>
	<b>2c</b> Plan Sponsor's telephone number <u>206-364-4293</u>
<u>PO BOX 3237</u> <u>EDMONDS, WA 98020-0048</u>	<b>2d</b> Business code (see instructions) <u>531390</u>
<u>51 W DAYTON ST, STE 302</u> <u>EDMONDS, WA 98020</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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>02/21/2022</u>	<u>GRANT OSBERG</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>02/21/2022</u>	<u>GRANT OSBERG</u>
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b> 3
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 0
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b> 0
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 3D

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input type="checkbox"/> <b>H</b> (Financial Information) (2) <input checked="" type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

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<b>SCHEDULE I</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Financial Information—Small Plan</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning **04/01/2021** and ending **01/31/2022**

<b>A</b> Name of plan <b>OSBERG CONSTRUCTION COMPANY PROFIT SHARING PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OSBERG CONSTRUCTION COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>91-0509746</b>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

**Part I Small Plan Financial Information**

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
<b>1 Plan Assets and Liabilities:</b>			
<b>a</b> Total plan assets .....	<b>1a</b>	3727501	0
<b>b</b> Total plan liabilities .....	<b>1b</b>		
<b>c</b> Net plan assets (subtract line 1b from line 1a) .....	<b>1c</b>	3727501	0
<b>2 Income, Expenses, and Transfers for this Plan Year:</b>		(a) Amount	(b) Total
<b>a</b> Contributions received or receivable:			
<b>(1)</b> Employers .....	<b>2a(1)</b>	0	
<b>(2)</b> Participants .....	<b>2a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>2a(3)</b>		
<b>b</b> Noncash contributions .....	<b>2b</b>		
<b>c</b> Other income .....	<b>2c</b>	240355	
<b>d</b> Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) .....	<b>2d</b>		240355
<b>e</b> Benefits paid (including direct rollovers) .....	<b>2e</b>	3961405	
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Administrative service providers (salaries, fees, and commissions) .....	<b>2h</b>	6451	
<b>i</b> Other expenses .....	<b>2i</b>		
<b>j</b> Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) .....	<b>2j</b>		3967856
<b>k</b> Net income (loss) (subtract line 2j from line 2d) .....	<b>2k</b>		-3727501
<b>l</b> Transfers to (from) the plan (see instructions) .....	<b>2l</b>		

**3 Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<b>a</b> Partnership/joint venture interests .....	<b>3a</b>		X	
<b>b</b> Employer real property .....	<b>3b</b>		X	
<b>c</b> Real estate (other than employer real property) .....	<b>3c</b>		X	
<b>d</b> Employer securities .....	<b>3d</b>		X	
<b>e</b> Participant loans .....	<b>3e</b>		X	
<b>f</b> Loans (other than to participants) .....	<b>3f</b>		X	
<b>g</b> Tangible personal property .....	<b>3g</b>		X	

**Part II Compliance Questions**

	Yes	No	Amount
<b>4 During the plan year:</b>			
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....	4a	X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. ....	4b	X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? .....	4c	X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) .....	4d	X	
<b>e</b> Was the plan covered by a fidelity bond? .....	4e	X	500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f	X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	4g	X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	4h	X	
<b>i</b> Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest? .....	4i	X	
<b>j</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4j	X	
<b>k</b> Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) .....	4k	X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l	X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m	X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n	X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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 \_\_\_\_\_.

**Osberg Construction Company  
Consent Resolutions  
of the  
Board of Directors**

Pursuant to RCW 23B.08.210, the undersigned, being all of the directors of Osberg Construction Company, a Washington corporation (the “**Company**”), adopt the following resolutions.

WHEREAS, the Company has adopted and maintains the Osberg Construction Company Profit Sharing Plan (the “**Plan**”) for its eligible employees.

WHEREAS, section 11.2 of the Merrill Lynch Prototype Defined Contribution Plan and Trust (“**BPD**”) of the Plan authorizes the Company as “Employer” (defined in section 1.40 of the BPD) to terminate the Plan at any time.

WHEREAS, the Company has determined it is in its best interest to terminate the Plan and adopt a new simplified employee pension (SEP) plan for its eligible employees.

**Termination of Profit Sharing Plan**

NOW THEREFORE, BE IT RESOLVED, that the Company hereby terminates the Plan in accordance with its terms effective as of September 30, 2021 (the “**Plan Termination Effective Date**”).

RESOLVED, that no further contributions to the Plan shall be made with respect to compensation paid after the Plan Termination Effective Date.

RESOLVED, that to the extent not already vested, the account balances of all participants in the Plan are 100% vested as of the Plan Termination Effective Date.

RESOLVED, that in accordance with Internal Revenue Code § 411(d)(6)(E) and Treas. Reg. § 1.411(d)-4, Q & A 2(e), the Plan is amended to eliminate all optional forms of retirement and death benefits, other than a single lump sum cash payment option, effective for distributions on or after the Plan Termination Effective Date.

RESOLVED, that the Plan is amended to provide for a special valuation date as of the Plan Termination Effective Date.

RESOLVED, that the President of the Company (the “**Authorized Officer**”) is hereby directed and authorized to:

1. Provide a copy of these resolutions to the Trustee and to the Administrator as written notice of Plan termination as required by section 8.2(a) of the BPD of the Plan.
2. Make provision for remaining plan expenses and to allocate and distribute remaining plan assets to participants as required by the Plan and applicable

law as soon as administratively feasible after the Plan Termination Effective Date.

3. Take any and all actions and execute and deliver such documents as the Authorized Officer may deem necessary, appropriate or convenient to effect the foregoing resolutions, including, without limitation, making necessary amendments to the Plan or restating the Plan to ensure good faith compliance with the Internal Revenue Code and ERISA and to maintain the tax qualification of the Plan, communicating the termination of the Plan to participants and service providers, and taking such action with respect to service providers and investments as may be necessary to facilitate termination of the Plan.

### **Adoption of SEP-IRA Plan**

RESOLVED, that the Company adopt a SEP plan and set up SEP-IRAs for eligible employees effective April 1, 2021.

RESOLVED, that the SEP plan be documented using a Merrill Lynch Prototype Simplified Employee Pension Plan in the form attached hereto as Exhibit A.

RESOLVED, that the Authorized Officer is authorized to execute and deliver, in the name and on behalf of the Company, the prototype SEP employer's adoption agreement, with such changes as the Authorized Officer approves, execution and delivery thereof to be conclusive evidence of such approval.

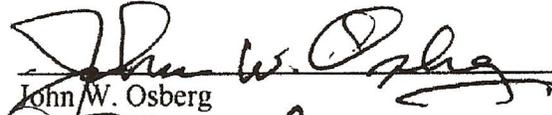
### **General**

RESOLVED, that the Authorized Officer is authorized to do or cause to be done any act or thing, and to execute and deliver, or cause to be executed and delivered, any document, instrument, certificate, agreement or other writing, and to carry out and fully perform, or cause to be carried out and fully performed, the terms and provisions of such documents, in order to carry into effect the foregoing resolutions.

**[signature page follows]**

These Consent Resolutions may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one instrument.

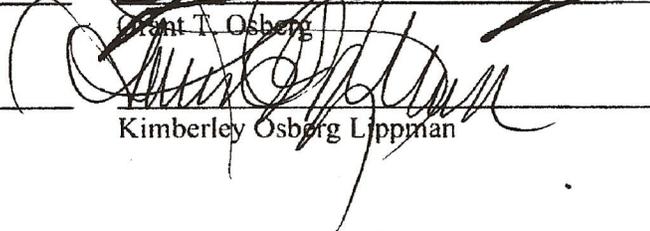
Dated: 8/30/21

  
John W. Osberg

Dated: 8/30/2021

  
Grant T. Osberg

Dated: 8/30/2021

  
Kimberley Osberg Lippman

**Exhibit A**

**Merrill Lynch Prototype Simplified Employee Pension Plan**

*[see attached]*

# Prototype SEP employer's adoption agreement

Please type or print. Retain this agreement for your records.

## Purpose

By completing and signing this Employer's Adoption Agreement, the Employer (check one):

- Adopts a Simplified Employee Pension (SEP) Plan as set forth in
- Amends an existing SEP Plan to provide as set forth in

the Merrill Lynch, Pierce, Fenner & Smith Incorporated Prototype Simplified Employee Pension Plan and this Employer's Adoption Agreement.

## I. Employer information

### Osberg Construction Company

Name of Employer

Post Office Box 3237

Business Address

Edmonds, WA 98020

City/State/Zip Code

Employer's tax year for federal income tax purposes (check one):

- Calendar year; or
- Fiscal year ending on the last day of March 31, (indicate applicable month).

For purposes of this Plan, the Plan Year is (check one):

- The calendar year; or
- The Employer's tax year.

## II. Eligibility to participate

### A. Eligibility.

Subject to the minimum compensation rule described in the Prototype SEP, all Employees of all Employers are eligible to participate in the Plan, except that certain union employees and nonresident aliens (as further defined in the Prototype SEP) are automatically excluded unless the appropriate box is checked below (choose one or more, if applicable):

- Employees subject to collective bargaining (union employees) are included.
- Non-resident alien employees with no U.S. source income are included.

### B. Age and Service Requirements.

#### 1. Age (check one):

- No minimum age requirement
- The Employee must be at least age 18 (not greater than 21).

#### 2. Service (check one):

- No service requirement
- The Employee must have worked for the Employer in at least 1 (not more than three) of the immediately preceding five Plan Years.

## III. Calculation of employer's contributions

(Check one:)

- Employer Contributions to the SEP/IRA of Participants shall be a uniform percentage of Participants' Compensation.
- Employer Contributions to the SEP/IRAs of Participants shall be calculated using "permitted disparity" (commonly referred to as "Social Security integration") in the manner described in the section entitled "Allocation Formula Providing for Permitted Disparity" in the Prototype SEP. The "Integration Level" shall be (check one):
  - The Taxable Wage Base
  - % of the Taxable Wage Base (See section entitled "Allocation Formula Providing for Permitted Disparity" in the Prototype SEP.)

**IV. Top-Heavy provisions**

**A. Top-Heavy contributions**

Minimum allocations will be provided under the Plan only in the Plan Years in which the Plan is top-heavy, as defined in Code section 416(g) unless one of the boxes below is checked. (Complete part B if no box is checked below.)

(Check one:)

- The Plan will automatically satisfy the top-heavy requirements under Code section 416 each Plan Year since the Employer Contributions to the SEP/IRAs of each Participant will be at least equal to 3% of the Participants' Compensation. (Skip part B.)
- Minimum allocations will be provided under the following Defined Contribution Plan. (Skip part B.)

**B. Top-Heavy determinations**

The determination of top-heavy status with respect to benefits under the Plan will be made on the basis of aggregate contributions as provided in the Prototype SEP unless the box below is checked.

- The determination of top-heavy status with respect to benefits under the Plan will be made on the basis of the aggregate value of the SEP/IRAs of Participants.

**V. Effective date**

The Plan provisions reflected in this Prototype SEP Employer's Adoption Agreement are effective as of (Enter effective date in the space provided), April 1, 2021.

**VI. Plan administration**

The Employer shall be the plan administrator.

Name of individual that employees may contact for more information about the Plan:

Grant T. Osberg

PO Box 3237, Edmonds, WA 98020

Name

Address

(206) 364-4293

Telephone

By signing below, the Employer acknowledges receipt of, and represents that it has read and understood the Merrill Lynch Prototype Simplified Employee Pension Plan and the Merrill Lynch Prototype Disclosure Statement. The Employer understands that it may not use this form if the Employer is a member of an "affiliated service group," a controlled group of corporations, or trades or businesses under common control, unless all employees of such groups, trades or businesses are treated as employees of the Employer for purposes of participation in this Plan. The Employer agrees to make contributions in accordance with this Employer's Adoption Agreement only to a SEP/IRA maintained with Merrill Lynch, Pierce, Fenner & Smith Incorporated by or on behalf of each eligible employee. The Employer understands that each such SEP/IRA shall be governed by the terms of the Merrill Lynch Individual Retirement Account Custodial Agreement and that custodial fees, commissions and other expenses may be charged with respect to each such account.

Employer's Signature



Date

AUGUST 30, 2021

President

Title (if other than sole proprietor)

**A copy of the completed Prototype SEP Employer's Adoption Agreement should be given to each Eligible Employee.**

The Merrill Lynch Prototype Simplified Employee Pension Plan is sponsored by:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Retirement Plan Services  
1400 American Blvd., MSC 0403  
Pennington, New Jersey 08534-4128