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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                  | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                               |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>THE WILDERNESS SOCIETY 401(A) RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                                  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1982</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>004</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1982</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                        | <u>004</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1982</u>                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE WILDERNESS SOCIETY</u><br><br><u>1801 PENNSYLVANIA AVENUE, SUITE 200</u><br><u>WASHINGTON, DC 20006</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>53-0167933</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>202-833-2300</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>813000</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>53-0167933</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>202-833-2300</u> | <b>2d</b> Business code (see instructions)<br><u>813000</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>53-0167933</u>                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>202-833-2300</u>                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>813000</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> | Filed with authorized/valid electronic signature. | 09/12/2022 | JEANNA SINAGRA                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/12/2022 | JEANNA SINAGRA                                               |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b> 234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <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> 153                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b> 161                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b> 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b> 72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b> 237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b> 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b> 240                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <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> 212                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <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> 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3D                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</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)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |
| <b>10</b> 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><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 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 C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <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> |

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>THE WILDERNESS SOCIETY 401(A) RETIREMENT PLAN                     | <b>B</b> Three-digit plan number (PN) ▶                     | 004 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>THE WILDERNESS SOCIETY    | <b>D</b> Employer Identification Number (EIN)<br>53-0167933 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| THE VANGUARD GROUP, INC.                                                                                          |
| 23-1945930                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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**(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)

CAPFINANCIAL PARTNERS LLC

26-0058143

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 19731                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE VANGUARD GROUP, INC.

23-1945930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 25 37<br>52         | NONE                                                                                              | 16036                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

VANGUARD ADVISERS INC.

23-2811930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 26                     | NONE                                                                                              | 9304                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| THE VANGUARD GROUP, INC.                                            | 99                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| PGIM INVESTMENTS<br><br>22-3468527                                  | 10 BPS                                                                                                                                                             |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| THE VANGUARD GROUP, INC.                                            | 99                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| INVESCO<br><br>13-2649093                                           | 25 BPS                                                                                                                                                             |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE WILDERNESS SOCIETY 401(A) RETIREMENT PLAN</b>                            | <b>B</b> Three-digit plan number (PN) ►                            | <b>004</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE WILDERNESS SOCIETY</b>           | <b>D</b> Employer Identification Number (EIN)<br><b>53-0167933</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 45106                 | 69903           |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 1945371               | 1620376         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 12898240              | 15443206        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                   |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                   |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 14888717 17133485 |
| <b>Liabilities</b> |                                                                  |                       |                   |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                   |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             |                   |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 0 0               |
| <b>Net Assets</b>  |                                                                  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 14888717 17133485 |

**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 |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 867648    |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |           |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 867648    |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> |           |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> | 2957      |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 2957      |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 896887    |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 896887    |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> |           |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 0         |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 0         |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 25984     |
| (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) |            | 959557    |
| c Other income.....                                                                            | 2c     |            | 224       |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 2753257   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 463568     |           |
| (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)  |            | 463568    |
| 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)  | 44921      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 44921     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 508489    |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 2244768   |
| 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: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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>b</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.) ..... |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>c</b> 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.) .....                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>d</b> 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.) .....                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | 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? .....                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | 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? .....                                                                                                                                       |     | X  |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | 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? .....                                                                                                                             |     | X  |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>j</b> 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  |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | 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. ....                                                                                                                         |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |        |

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

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                         |                                                             |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>THE WILDERNESS SOCIETY 401(A) RETIREMENT PLAN                  | <b>B</b> Three-digit plan number (PN) ►<br>004              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>THE WILDERNESS SOCIETY | <b>D</b> Employer Identification Number (EIN)<br>53-0167933 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                             |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> |
| <b>2</b> 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):<br><br>EIN(s): 23-2186884 |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

**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 \_\_\_\_\_



**JohnsonLambert** LLP  
cpas + consultants



**The  
Wilderness  
Society**

## **The Wilderness Society 401(a) Plan**

**2021 Audit**

**Required Communications**

September 8, 2022

We have audited the financial statements of The Wilderness Society 401(a) Plan (the Plan) as of and for the year ended December 31, 2021 and have issued our report thereon dated September 8, 2022.

We are pleased to present this report related to our audit. This report summarizes matters required by professional standards to be communicated to you in your oversight responsibility for the Plan's financial reporting process. This report is intended solely for the information and use of the Governing Council and management and is not intended and should not be used by anyone other than those specified parties.

We appreciate the cooperation and courtesies extended to us by the Plan's personnel. Please do not hesitate to contact us if you would like clarification on these or any other matters. We appreciate the opportunity to continue to be of service to the Plan.

*Johnson Lambert LLP*

Vienna, Virginia

## Required Communications

The auditor is responsible for performing an ERISA Section 103(a)(3)(C) audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and for forming and expressing an opinion about whether the financial statements, that have been prepared by management with the oversight of those charged with governance, are presented fairly in all material respects, in conformity with accounting principles generally accepted in the United States of America. The auditor is also responsible for evaluating whether the supplemental schedule is fairly stated in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Management has obtained a certification of the completeness and accuracy of investment information from a qualified institution in accordance with DOL Rules and Regulations. The audit did not extend to certified investment information. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

The auditor is also responsible for communicating reportable findings or other significant matters related to the financial statement audit that are, in the auditor's professional judgment, relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. GAAS do not require the auditor to design procedures for the purpose of identifying other matters to communicate with those charged with governance.

In accordance with our professional standards, we would like to share the following:

## Independence

We have complied with all relevant ethical requirements regarding independence.

## Significant Accounting Policies and Their Application

Management is responsible for the selection and use of appropriate accounting policies. As is the case with most organizations, the Plan has available alternative accounting principles from which to choose. The significant accounting policies followed by the Plan are described in Note 2 to the financial statements.

The accounting policies selected and applied by the Plan are appropriate under the circumstances and are consistent with those used by other similar organizations.

There were no significant accounting policies that were initially selected and no changes in significant accounting policies or their application during the year ended December 31, 2021.

We noted no transactions entered into by the Plan during the year for which there is lack of authoritative guidance or consensus. We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

## Significant Risks Identified

---

A significant risk is a risk of material misstatement that in the auditor's professional judgment requires special audit consideration. We have identified the following significant risks:

- **Management override of controls** - *Presumed significant risk under GAAS*

## Management's Judgments and Sensitive Accounting Estimates

---

Accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

### Common/Collective Trust

The Plan holds an investment in a common/collective trust fund managed by Vanguard that is measured at fair value using net asset value per share. The amounts and disclosures for this estimate were derived from information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

## Financial Statement Disclosures

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Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to: Fair value measurement of the common collective trust in Note 4.

## Related Party and Party in Interest Relationships and Transactions

---

An **objective of the audit** is to obtain an understanding of such matters sufficient **to be able to recognize fraud risk factors** that are relevant to the identification and assessment of the risks of material misstatement due to fraud and conclude whether the financial statements, insofar as they are affected by those relationships and transactions, achieve fair presentation.

Another **objective of the audit** is to obtain sufficient appropriate audit evidence about **whether related party and party in interest relationships and transactions have been appropriately identified, accounted for and disclosed in the financial statements**. Notes 1 and 5 of the financial statements includes the disclosure of significant related party and party in interest transactions.

## Significant Unusual Transactions

---

We are required to communicate significant unusual transactions identified during our audit. Significant unusual transactions are defined as significant transactions that are outside the normal course of business for the entity or that otherwise appear to be unusual due to their timing, size, or nature.

We did not identify any significant unusual transactions.

## Audit Adjustments and Uncorrected Misstatements

---

No audit adjustments were recorded.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

## Matters that Affect the Form and Content of the Auditor's Report

---

We are required to communicate any circumstances that affect the form and content of our auditor's report:

### Other Matter

The following circumstances lead to the inclusion of an other matter paragraph in the auditor's report:

- 2021 Supplemental Schedule Required by ERISA
  - The ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, was subjected to the audit procedures applied in the audit of the financial statements to determine the form and content of the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole and in conformity with DOL Rules and Regulations for Reporting and Disclosure under ERISA.
  - The information in the supplemental schedule related to assets held by and certified to by a qualified institution agreed to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).
- Auditor's Report on the 2020 Financial Statements
  - The ERISA Section 103(a)(3)(C) audit report on the 2021 financial statements includes an unmodified opinion. A disclaimer of opinion was issued on the prior year financial statements for the year ended December 31, 2020, as a result of the limited scope election permitted by 29 CFR 2520.103-8 of the DOL Rules and Regulations. One report has been issued referring to the prior year (2020) report in an other-matter paragraph in the current year (2021) report.

## Observations About the Audit Process

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### Management Representations

We have requested certain representations from management that are included in the management representation letter, which is included as an exhibit to this document.

### Disagreements with Management, Including Matters Discussed and Resolved

We are required to report any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Plan's financial statements or the auditor's report.

There were no disagreements with management.

### Significant Difficulties Performing the Audit

No significant difficulties were encountered in performing the audit.

### Significant Issues Discussed or Subject to Correspondence with Management

There were no significant issues discussed with or subject to correspondence with management.

### Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. We are not aware of any consultations with other accountants regarding accounting or auditing matters.

### Form 5500

We are responsible for reading a substantially complete draft Form 5500 to determine if such information is materially consistent with the audited financial statements.

We have reviewed a copy of the Form 5500 prior to its filing and reconciled information to the audited financial statements.

## Internal Controls and Reportable Findings

---

Except as discussed in the following paragraph, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Management has determined it is permissible in the circumstances and has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements of information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar

institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Reportable findings are matters that are one or more of the following:

- Noncompliance or suspected noncompliance with laws or regulations, other than when the matters are clearly inconsequential;
- A finding arising from the audit that is, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process; and
- An indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgment, are of sufficient importance to merit management's attention.

#### **Matter that is a Reportable Finding and Control Deficiency**

- During the audit we became aware that the forfeiture balance was not being cleared out in accordance with the Plan document. Upon further inquiry with management we learned that management allows the forfeiture balance to grow until the total is sufficient to cover one payroll. Generally, forfeitures are required to be used in the plan year generated. We recommend that management implement a process to ensure that the forfeiture balance is used each year in accordance with the provisions of the Plan document.

## Digital Data Audit + Data Analytics Strategy

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Johnson Lambert strategically utilizes an integrated suite of tools and technologies, making your audit not just fully digital, but also data-enhanced and optimized for precision and a smooth client experience. Our suite of tools includes digital signature solutions, secured + controlled confirmations, an easy-to-use and transparent document exchange platform, workflow tools to facilitate the flow of the audit, and much more.

## Technical Resources

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We are committed to leveraging our professional and industry leadership experience to provide regular communications regarding changes to accounting principles, industry-specific developments, and the related financial reporting impacts relevant to your organization so that Management may make timely, informed decisions.



**Webinars:** We are also extremely excited about the educational webinar series we offer to our clients. Each webinar session is designed to address a particular “hot topic” facing our clients. The sessions are intended to be interactive and all participants are eligible to receive Continuing Professional Education credits. [JohnsonLambert.com/Webinars/](https://JohnsonLambert.com/Webinars/)



**Insights:** In addition, we also send important e-alerts, newsletters, and blogs about insurance-focused topics. [JohnsonLambert.com/Insights/](https://JohnsonLambert.com/Insights/)



**Annual Report:** Johnson Lambert is excited to share our inaugural Annual Report. We hope you enjoy reading more about the projects and initiatives put forth to support our people, our clients, and the industries we serve: [JohnsonLambert.com/AnnualReport](https://JohnsonLambert.com/AnnualReport)



**Newsletters:** We invite you to subscribe to our mailing list at [JohnsonLambert.com/Subscribe](https://JohnsonLambert.com/Subscribe) to stay informed of relevant industry news and resources.

## About Johnson Lambert

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Johnson Lambert LLP is a CPA and consulting firm exclusively serving employee benefit plans, insurance entities, and nonprofit organizations. Since inception in 1986, we have focused on distinct industry niches where we have distinguished ourselves as technical experts with a unique depth of experience specifically relevant to our clients’ needs. We serve a national and selectively international client base from our offices in Florida, Georgia, Illinois, New Jersey, North Carolina, South Carolina, Vermont, and Virginia. For more information about Johnson Lambert LLP, please visit [JohnsonLambert.com](https://JohnsonLambert.com).



September 8, 2022

Johnson Lambert LLP  
2650 Park Tower Drive, Suite 801  
Vienna, Virginia 22180

This representation letter is provided in connection with your audits of the financial statements of The Wilderness Society 401(a) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

We have elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised and subject to periodic examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5, and that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are present fairly, in all material respects, in accordance with U.S. GAAP and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Misstatements, including omissions are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



We confirm that, to the best of our knowledge and belief, as of the date of this letter, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

*Financial Statements*

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 7, 2022 for the preparation and fair presentation of the financial statements (including disclosures) in accordance with U.S. GAAP.
2. We acknowledge our responsibility for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the Plan financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.
3. We acknowledge our responsibility for 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. The methods and significant assumptions used to estimate fair values of financial instruments are described in Notes 2 and 4 of the financial statements. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
6. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in FASB ASC 820.
7. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Transactions with *parties in interest*, as defined in Section 3(14) of ERISA and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from, or payable to, related parties have been appropriately disclosed.



9. All events subsequent to the date of the financial statements and through the date of this letter, and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
10. We are not aware of any significant uncorrected misstatements.
11. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
12. We have no intentions to terminate the Plan.
13. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or an other lending institution have been properly recorded or disclosed in the financial statements.
14. We have properly reported and disclosed amendments to the Plan instrument, if any.
15. Arrangements with financial institutions involving repurchase, reverse repurchase, or securities lending agreements, compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.
16. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the date of the statement of net assets available for plan benefits and have been reduced to their estimated net realizable value.
17. In regards to the fact that your firm assisted us by drafting the financial statements and supplemental schedules, including appropriate disclosures required by U.S. GAAP, we have:
  - a. Made all management decisions and performed all management functions.
  - b. Designated an individual, Dave Seabrook, who possesses suitable skill, knowledge or experience to oversee the services.
  - c. Evaluated the adequacy and results of the draft preparation by reviewing and accepting the financial statements as complete and accurate.
  - d. Accepted responsibility for the financial statements (and supplemental schedule).

*ERISA-Required Supplemental Schedule*

1. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedule in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
2. We believe that the ERISA-required supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We believe the methods of presentation have not changed from those used in the prior period.



### *Information Provided*

1. We have provided you with
  - a. access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. the most current plan instrument for the audit period, including all plan amendments;
  - c. a draft of the Form 5500 that is substantially complete;
  - d. additional information that you have requested from us for the purpose of the audit;
  - e. unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
  - f. all minutes of the meetings Audit Committee, Finance Committee, Governing Council, and Investment Committee for the Plan or summaries of actions of recent meetings for which minutes have not yet been prepared.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. Financial instruments with off-balance-sheet risk and financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
4. The Plan or trust has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
5. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
6. We have no knowledge of any fraud or suspected fraud that affects the Plan and involves
  - a. management,
  - b. employees who have significant roles in internal control, or
  - c. others when the fraud could have a material effect on the financial statements.
7. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
8. We are not aware of any known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.



9. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
10. There are no other matters (for example, breach of fiduciary responsibilities, nonexempt transactions, loans or loans in default, events reportable to the Pension Benefit Guaranty Corporation, or events that may jeopardize the tax status) that legal counsel, or other parties, have advised us must be disclosed.
11. We have disclosed to you the identity of all the Plan's related parties and parties in interest and the nature of all the related party and party in interest relationships and transactions of which we are aware.
12. There are no debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
13. All required filings with the appropriate agencies have been made.
14. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and intends to continue as a qualified plan (and trust). The Plan Sponsor has operated the Plan and trust or insurance contract in a manner that did not jeopardize this tax status.
15. The Plan has complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
16. The Plan has complied with the fidelity bonding requirements of ERISA.
17. There are no
  - a. *nonexempt party in interest transactions* (as defined in ERISA Section 406 - 408 and regulations thereunder) that were not disclosed in the supplemental schedule or financial statements.
  - b. investments in default or considered to be uncollectible that were not disclosed in the supplemental schedule.
  - c. *reportable transactions* (as defined in ERISA Section 103[b][3][H] and regulations under that section) that were not disclosed in the supplemental schedule.
18. We have obtained the service auditor's report (SOC 1) from the Plan's service organizations Automatic Data Processing, Inc. and Vanguard Fiduciary Trust Company. We have reviewed such SOC 1 reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended December 31, 2021. The service organizations have not reported to us any fraud, noncompliance with laws and regulations, or uncorrected misstatements.
19. We have provided you information concerning monetary related party transactions and amounts receivable or payable from related parties, including support for any assertion that a transaction with a related party was conducted on terms equivalent to those prevailing in an arms-length transaction. The following is a complete list of



material related parties and parties-in-interest that are disclosed within the audited financial statements:

- a. The Wilderness Society – Plan Sponsor
- b. Vanguard Fiduciary Trust Company – Plan Custodian
- c. Notes receivable from participants – loans held by employees

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David Seabrook, Vice President of Finance

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Jeanna Sinagra, Director of Human Resources

# **The Wilderness Society 401(a) Retirement Plan**

## **Financial Statements and Supplemental Schedule**

*Years ended December 31, 2021 and 2020  
with Report of Independent Auditors*

# The Wilderness Society 401(a) Retirement Plan

## Financial Statements and Supplemental Schedule

Years ended December 31, 2021 and 2020

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#### Financial Statements

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#### Supplemental Schedule

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## Report of Independent Auditors

Governing Council and Participants  
The Wilderness Society  
Washington, D.C.

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements***

We have performed an audit of the financial statements of The Wilderness Society 401(a) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the 2021 financial statements, is complete and accurate.

### ***Opinion on the 2021 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2021 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the 2021 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the 2021 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matters**

#### *2021 Supplemental Schedule Required by ERISA*

The supplemental schedule of Schedule H line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auditor's Report on the 2020 Financial Statements*

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 23, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia  
September 8, 2022

The Wilderness Society 401(a) Retirement Plan  
Statements of Net Assets Available for Plan Benefits

As of December 31, 2021 and 2020

|                                        | <u>2021</u>          | <u>2020</u>          |
|----------------------------------------|----------------------|----------------------|
| <b>Assets</b>                          |                      |                      |
| Investments, at fair value             | \$ 17,063,582        | \$ 14,843,611        |
| Notes receivable from participants     | <u>69,903</u>        | <u>45,106</u>        |
| Net assets available for plan benefits | <u>\$ 17,133,485</u> | <u>\$ 14,888,717</u> |

*See accompanying notes to the financial statements.*

# The Wilderness Society 401(a) Retirement Plan

## Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2021 and 2020

|                                                           | <u>2021</u>                 | <u>2020</u>                 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Additions</b>                                          |                             |                             |
| Investment income:                                        |                             |                             |
| Net change in fair value of investments                   | \$ 959,557                  | \$ 1,734,632                |
| Interest and dividend income                              | <u>923,095</u>              | <u>407,358</u>              |
| Total investment income                                   | 1,882,652                   | 2,141,990                   |
| Interest income on notes receivable from participants     | 2,957                       | 3,515                       |
| Employer contributions                                    | <u>867,648</u>              | <u>796,580</u>              |
| Total additions                                           | 2,753,257                   | 2,942,085                   |
| <b>Deductions</b>                                         |                             |                             |
| Benefits paid to participants                             | 463,568                     | 1,418,380                   |
| Administrative expenses                                   | <u>44,921</u>               | <u>44,444</u>               |
| Total deductions                                          | <u>508,489</u>              | <u>1,462,824</u>            |
| Change in net assets available for plan benefits          | 2,244,768                   | 1,479,261                   |
| Net assets available for plan benefits, beginning of year | <u>14,888,717</u>           | <u>13,409,456</u>           |
| Net assets available for plan benefits, end of year       | <u><u>\$ 17,133,485</u></u> | <u><u>\$ 14,888,717</u></u> |

See accompanying notes to the financial statements.

# The Wilderness Society 401(a) Retirement Plan

## Notes to Financial Statements

Years ended December 31, 2021 and 2020

### **Note 1 - Description of the Plan**

#### *General*

The following description of The Wilderness Society 401(a) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan's provisions.

The Plan is a defined contribution retirement plan allowing only employer contributions and covering all employees of The Wilderness Society (the Society or Plan Administrator or Plan Sponsor) who have completed six months of service.

The Plan has been established and maintained (i) as a retirement program designed to be in full compliance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and (ii) as a qualified plan under the terms of Section 401 of the Internal Revenue Code of 1986, as amended (the IRC). The Plan's investments are held by Vanguard Fiduciary Trust Company (Vanguard).

The Plan implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which among other things, allow certain eligible individuals to receive coronavirus-related distributions of up to \$100,000 from the Plan beginning on or after January 1, 2020, and before December 31, 2020, and suspend required minimum distributions for 2020.

#### *Contributions*

The Society makes contributions equal to a discretionary percentage, as determined by the Society's Governing Council. The Society elected to contribute 6% of each employee's eligible compensation for the Plan years ended December 31, 2021 and 2020.

Participants may contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions. There are no employee rollover contributions for the years ended December 31, 2021 and 2020, respectively.

Participants direct the investment of their rollover and employer contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a common collective trust fund as investment options for participants.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 1 - Description of the Plan (Continued)**

##### *Participant accounts*

Each participant's account is credited with amounts rolled over from other qualified plans, an allocation of the Society's contribution to the Plan, and an allocation of net investment income or loss, less applicable administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### *Vesting*

All contributions by the Society, together with earnings thereon, vest to the individual participants in accordance with the Plan's current vesting schedule based on years of continuous service. A participant is 50% vested after two years of credited service and 100% vested after three years of credited service. A participant will be 100% vested if, while employed, the participant dies or becomes disabled. Participants are immediately vested in their rollover contributions.

##### *Notes receivable from participants*

A participant may borrow from their vested account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the participant's highest outstanding loan balance in the preceding 12 months, or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan Administrator. Note terms range from two to ten years. Principal and interest are paid ratably through bi-weekly payroll deductions.

##### *Payment of benefits*

Upon termination of service, death or disability and at any point in time thereafter, a participant or designated beneficiary may elect to receive a lump sum amount or installments equal to his or her vested account balance. If no election is made, distributions are made no later than when a participant reaches age 65 or upon disability or death. Distributions may be deferred until the normal retirement date; however, payments must begin no later than the April 1st following the calendar year in which the participant attains age 70½. Participants whose account balances are less than \$5,000 upon termination will receive a lump-sum cash distribution. In certain hardship situations, as described in the Plan document, participants may withdraw their vested account balances while actively employed.

##### *Forfeitures*

Nonvested portions of the Society's contributions are forfeited as of a participant's termination date and are used to reduce the Society's contributions. The forfeiture balance totaled \$39,600 and \$19,641 as of December 31, 2021 and 2020, respectively. No forfeitures were used to reduce employer contributions during the years ended December 31, 2021 and 2020.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 2 - Summary of Significant Accounting Policies**

##### *Basis of accounting*

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### *Use of estimates*

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

##### *Investment valuation and income recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value includes the plan's gains and losses on investments bought and sold, as well as held during the year.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (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: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 2 - Summary of Significant Accounting Policies (Continued)**

##### *Investment valuation and income recognition (continued)*

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments in mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end, based on quoted market prices. The Plan invests in the Vanguard Retirement Savings Trust III (the Vanguard Trust), a separately managed investment fund, that is 100% invested in the Vanguard Retirement Savings Master Trust, a collective trust. The Trust is valued at fair value using NAV as a practical expedient.

##### *Notes receivable from participants*

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Sponsor deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. There were no loan defaults recorded as benefit payments during the years ended December 31, 2021 and 2020.

##### *Payment of benefits*

Benefits are recorded when paid.

##### *Administrative expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net change in fair value of investments.

##### *Risks and uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statements of net assets available for plan benefits.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 2 - Summary of Significant Accounting Policies (Continued)**

##### *Risks and uncertainties (continued)*

The ongoing COVID-19 coronavirus pandemic (COVID-19) continues to have a global impact creating uncertainty, volatility, and disruption across economies and financial markets. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of COVID-19 and its impact on the Plan and its Sponsor, participants and vendors. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

##### *Subsequent events*

The Plan has performed an evaluation of subsequent events through September 8, 2022, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

#### **Note 3 - Information Certified by the Plan's Custodian**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and note receivable from participants held at December 31, 2021 and 2020, and net change in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company.

#### **Note 4 - Investments and Fair Value Measurement**

The following table presents the Plan's investments measured at fair value within the GAAP fair value hierarchy at December 31, 2021:

|                   | Level 1              | Level 2     | Level 3     | Total                |
|-------------------|----------------------|-------------|-------------|----------------------|
| Mutual funds      | \$ 15,443,206        | \$ -        | \$ -        | \$ 15,443,206        |
| Vanguard Trust*   | -                    | -           | -           | 1,620,376            |
| Total investments | <u>\$ 15,443,206</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,063,582</u> |

The following table presents the Plan's investments measured at fair value within the GAAP fair value hierarchy at December 31, 2020:

|                   | Level 1              | Level 2     | Level 3     | Total                |
|-------------------|----------------------|-------------|-------------|----------------------|
| Mutual funds      | \$ 12,898,240        | \$ -        | \$ -        | \$ 12,898,240        |
| Vanguard Trust*   | -                    | -           | -           | 1,945,371            |
| Total investments | <u>\$ 12,898,240</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,843,611</u> |

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### Note 4 - Investments and Fair Value Measurement (Continued)

(\*) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2021 and 2020:

| <u>Investment</u> | <u>2021</u>  | <u>2020</u>  | <u>Unfunded<br/>Commitment</u> | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
|-------------------|--------------|--------------|--------------------------------|---------------------------------|-------------------------------------|
| Vanguard Trust    | \$ 1,620,376 | \$ 1,945,371 | \$ -                           | Daily                           | None                                |

#### Note 5 - Parties-in-Interest Transactions

Certain Plan investments are shares of mutual funds and a common collective trust managed by the Vanguard Group, which is related to Vanguard Fiduciary Trust Company, the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions. Participant loans also qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included in net change in fair value of investments as they are paid through revenue sharing agreements rather than a direct payment. Additionally, personnel and facilities of the Plan Sponsor have been used to perform administrative functions for the Plan at no charge to the Plan.

#### Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Plan Administrator has the right under the Plan to discontinue its contributions at any time or to terminate the Plan, subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 7 - Income Tax Status**

The Plan adopted a prototype non-standard profit sharing plan sponsored by the Vanguard Group. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. The Plan Sponsor is not aware of any course or series of events that have occurred that might adversely affect the Plan's qualified status.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently not audits for any tax periods in progress.

#### **Note 8 - Concentrations**

Plan investments held in various Vanguard funds approximated 64% and 67% of total investments as of December 31, 2021 and 2020, respectively.

# The Wilderness Society 401(a) Retirement Plan

## Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

EIN: 53-0167933 Plan: 004

December 31, 2021

|     |                                                                 | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (d)<br>Cost | (e)<br>Current value        |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| (a) | (b)<br>Identity of issue, borrower, lessor or similar party     |                                                                                                                         |             |                             |
| *   | Vanguard 500 Index Fund Admiral Shares                          | Mutual Fund                                                                                                             | **          | \$ 2,072,608                |
| *   | Vanguard US Growth Fund Admiral Shares                          | Mutual Fund                                                                                                             | **          | 1,584,588                   |
|     | JPMorgan Equity Income Fund, Class R6                           | Mutual Fund                                                                                                             | **          | 1,494,949                   |
|     | American Funds EuroPacific Growth Fund, Class R-6               | Mutual Fund                                                                                                             | **          | 1,335,243                   |
|     | PGIM Total Return Bond Fund, Class Z                            | Mutual Fund                                                                                                             | **          | 1,076,012                   |
| *   | Vanguard Total International Stock Index Fund Admiral Shares    | Mutual Fund                                                                                                             | **          | 981,262                     |
| *   | Vanguard Total Bond Market Index Fund Admiral Shares            | Mutual Fund                                                                                                             | **          | 802,642                     |
|     | Janus Henderson Enterprise Fund, Class N                        | Mutual Fund                                                                                                             | **          | 797,694                     |
| *   | Vanguard Institutional Target Retirement 2040 Fund              | Mutual Fund                                                                                                             | **          | 788,026                     |
|     | Invesco Small Cap Growth Fund, Class Y                          | Mutual Fund                                                                                                             | **          | 631,674                     |
|     | MFS Mid Cap Value Fund, Class R6                                | Mutual Fund                                                                                                             | **          | 594,415                     |
| *   | Vanguard Mid-Cap Index Fund Admiral Shares                      | Mutual Fund                                                                                                             | **          | 524,191                     |
|     | Victory Trivalent International Small-Cap Fund, Class R6        | Mutual Fund                                                                                                             | **          | 429,401                     |
| *   | Vanguard Institutional Target Retirement 2045 Fund              | Mutual Fund                                                                                                             | **          | 420,443                     |
| *   | Vanguard Institutional Target Retirement 2050 Fund              | Mutual Fund                                                                                                             | **          | 312,959                     |
| *   | Vanguard Institutional Target Retirement 2030 Fund              | Mutual Fund                                                                                                             | **          | 279,462                     |
| *   | Vanguard Institutional Target Retirement 2055 Fund              | Mutual Fund                                                                                                             | **          | 216,118                     |
|     | Invesco Oppenheimer Global Fund, Class Y                        | Mutual Fund                                                                                                             | **          | 197,295                     |
| *   | Vanguard Institutional Target Retirement 2035 Fund              | Mutual Fund                                                                                                             | **          | 193,298                     |
| *   | Vanguard Institutional Target Retirement 2025 Fund              | Mutual Fund                                                                                                             | **          | 126,239                     |
|     | MFS New Discovery Value Fund, Class R6                          | Mutual Fund                                                                                                             | **          | 119,073                     |
| *   | Vanguard Small-Cap Index Fund Admiral Shares                    | Mutual Fund                                                                                                             | **          | 114,953                     |
|     | MFS Total Return Fund, Class R6                                 | Mutual Fund                                                                                                             | **          | 63,584                      |
| *   | Vanguard Federal Money Market Fund                              | Mutual Fund                                                                                                             | **          | 56,777                      |
| *   | Vanguard REIT Index Fund Admiral Shares                         | Mutual Fund                                                                                                             | **          | 51,196                      |
| *   | Vanguard Institutional Target Retirement 2020 Fund              | Mutual Fund                                                                                                             | **          | 42,386                      |
| *   | Vanguard Institutional Target Retirement 2060 Fund              | Mutual Fund                                                                                                             | **          | 41,312                      |
| *   | Vanguard Intermediate-Term Treasury Index Fund Admiral Shares   | Mutual Fund                                                                                                             | **          | 34,677                      |
|     | Pax World Global Environmental Markets Fund Institutional Class | Mutual Fund                                                                                                             | **          | 33,026                      |
| *   | Vanguard FTSE Social Index Fund Admiral Shares                  | Mutual Fund                                                                                                             | **          | 26,779                      |
| *   | Vanguard Institutional Target Retirement 2065 Fund              | Mutual Fund                                                                                                             | **          | 924                         |
| *   | Vanguard Retirement Savings Trust III                           | Collective Trust Fund                                                                                                   | **          | <u>1,620,376</u>            |
|     | Total investments, at fair value                                |                                                                                                                         |             | 17,063,582                  |
| *   | Notes receivable from participants                              | Rates 4.25%-6.00% maturing through 2036                                                                                 | N/A         | <u>69,903</u>               |
|     | Total assets held at end of year                                |                                                                                                                         |             | <u><u>\$ 17,133,485</u></u> |

\* Denotes party-in-interest to the Plan.

\*\* Cost information is omitted, as all investments are participant directed.

# **The Wilderness Society 401(a) Retirement Plan**

## **Financial Statements and Supplemental Schedule**

*Years ended December 31, 2021 and 2020  
with Report of Independent Auditors*

# The Wilderness Society 401(a) Retirement Plan

## Financial Statements and Supplemental Schedule

Years ended December 31, 2021 and 2020

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## Report of Independent Auditors

Governing Council and Participants  
The Wilderness Society  
Washington, D.C.

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements***

We have performed an audit of the financial statements of The Wilderness Society 401(a) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for plan benefits as of December 31, 2021, and the related statement of changes in net assets available for plan benefits for the year then ended, and the related notes to the 2021 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the 2021 financial statements, is complete and accurate.

### ***Opinion on the 2021 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2021 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the 2021 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the 2021 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matters**

#### *2021 Supplemental Schedule Required by ERISA*

The supplemental schedule of Schedule H line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auditor's Report on the 2020 Financial Statements*

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 23, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia  
September 8, 2022

The Wilderness Society 401(a) Retirement Plan  
Statements of Net Assets Available for Plan Benefits

As of December 31, 2021 and 2020

|                                        | <u>2021</u>          | <u>2020</u>          |
|----------------------------------------|----------------------|----------------------|
| <b>Assets</b>                          |                      |                      |
| Investments, at fair value             | \$ 17,063,582        | \$ 14,843,611        |
| Notes receivable from participants     | <u>69,903</u>        | <u>45,106</u>        |
| Net assets available for plan benefits | <u>\$ 17,133,485</u> | <u>\$ 14,888,717</u> |

*See accompanying notes to the financial statements.*

# The Wilderness Society 401(a) Retirement Plan

## Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2021 and 2020

|                                                           | <u>2021</u>                 | <u>2020</u>                 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Additions</b>                                          |                             |                             |
| Investment income:                                        |                             |                             |
| Net change in fair value of investments                   | \$ 959,557                  | \$ 1,734,632                |
| Interest and dividend income                              | <u>923,095</u>              | <u>407,358</u>              |
| Total investment income                                   | 1,882,652                   | 2,141,990                   |
| Interest income on notes receivable from participants     | 2,957                       | 3,515                       |
| Employer contributions                                    | <u>867,648</u>              | <u>796,580</u>              |
| Total additions                                           | 2,753,257                   | 2,942,085                   |
| <b>Deductions</b>                                         |                             |                             |
| Benefits paid to participants                             | 463,568                     | 1,418,380                   |
| Administrative expenses                                   | <u>44,921</u>               | <u>44,444</u>               |
| Total deductions                                          | <u>508,489</u>              | <u>1,462,824</u>            |
| Change in net assets available for plan benefits          | 2,244,768                   | 1,479,261                   |
| Net assets available for plan benefits, beginning of year | <u>14,888,717</u>           | <u>13,409,456</u>           |
| Net assets available for plan benefits, end of year       | <u><u>\$ 17,133,485</u></u> | <u><u>\$ 14,888,717</u></u> |

See accompanying notes to the financial statements.

# The Wilderness Society 401(a) Retirement Plan

## Notes to Financial Statements

Years ended December 31, 2021 and 2020

### **Note 1 - Description of the Plan**

#### *General*

The following description of The Wilderness Society 401(a) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan's provisions.

The Plan is a defined contribution retirement plan allowing only employer contributions and covering all employees of The Wilderness Society (the Society or Plan Administrator or Plan Sponsor) who have completed six months of service.

The Plan has been established and maintained (i) as a retirement program designed to be in full compliance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and (ii) as a qualified plan under the terms of Section 401 of the Internal Revenue Code of 1986, as amended (the IRC). The Plan's investments are held by Vanguard Fiduciary Trust Company (Vanguard).

The Plan implemented certain provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which among other things, allow certain eligible individuals to receive coronavirus-related distributions of up to \$100,000 from the Plan beginning on or after January 1, 2020, and before December 31, 2020, and suspend required minimum distributions for 2020.

#### *Contributions*

The Society makes contributions equal to a discretionary percentage, as determined by the Society's Governing Council. The Society elected to contribute 6% of each employee's eligible compensation for the Plan years ended December 31, 2021 and 2020.

Participants may contribute amounts representing distributions from other qualified plans, as defined in the Plan's provisions. There are no employee rollover contributions for the years ended December 31, 2021 and 2020, respectively.

Participants direct the investment of their rollover and employer contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a common collective trust fund as investment options for participants.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 1 - Description of the Plan (Continued)**

##### *Participant accounts*

Each participant's account is credited with amounts rolled over from other qualified plans, an allocation of the Society's contribution to the Plan, and an allocation of net investment income or loss, less applicable administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### *Vesting*

All contributions by the Society, together with earnings thereon, vest to the individual participants in accordance with the Plan's current vesting schedule based on years of continuous service. A participant is 50% vested after two years of credited service and 100% vested after three years of credited service. A participant will be 100% vested if, while employed, the participant dies or becomes disabled. Participants are immediately vested in their rollover contributions.

##### *Notes receivable from participants*

A participant may borrow from their vested account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the participant's highest outstanding loan balance in the preceding 12 months, or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan Administrator. Note terms range from two to ten years. Principal and interest are paid ratably through bi-weekly payroll deductions.

##### *Payment of benefits*

Upon termination of service, death or disability and at any point in time thereafter, a participant or designated beneficiary may elect to receive a lump sum amount or installments equal to his or her vested account balance. If no election is made, distributions are made no later than when a participant reaches age 65 or upon disability or death. Distributions may be deferred until the normal retirement date; however, payments must begin no later than the April 1st following the calendar year in which the participant attains age 70½. Participants whose account balances are less than \$5,000 upon termination will receive a lump-sum cash distribution. In certain hardship situations, as described in the Plan document, participants may withdraw their vested account balances while actively employed.

##### *Forfeitures*

Nonvested portions of the Society's contributions are forfeited as of a participant's termination date and are used to reduce the Society's contributions. The forfeiture balance totaled \$39,600 and \$19,641 as of December 31, 2021 and 2020, respectively. No forfeitures were used to reduce employer contributions during the years ended December 31, 2021 and 2020.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 2 - Summary of Significant Accounting Policies**

##### *Basis of accounting*

The Plan's financial statements are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

##### *Use of estimates*

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

##### *Investment valuation and income recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value includes the plan's gains and losses on investments bought and sold, as well as held during the year.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (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: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 2 - Summary of Significant Accounting Policies (Continued)**

##### *Investment valuation and income recognition (continued)*

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Investments in mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end, based on quoted market prices. The Plan invests in the Vanguard Retirement Savings Trust III (the Vanguard Trust), a separately managed investment fund, that is 100% invested in the Vanguard Retirement Savings Master Trust, a collective trust. The Trust is valued at fair value using NAV as a practical expedient.

##### *Notes receivable from participants*

Notes receivable from participants are measured at the unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Sponsor deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. There were no loan defaults recorded as benefit payments during the years ended December 31, 2021 and 2020.

##### *Payment of benefits*

Benefits are recorded when paid.

##### *Administrative expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net change in fair value of investments.

##### *Risks and uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 statements of net assets available for plan benefits.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 2 - Summary of Significant Accounting Policies (Continued)**

##### *Risks and uncertainties (continued)*

The ongoing COVID-19 coronavirus pandemic (COVID-19) continues to have a global impact creating uncertainty, volatility, and disruption across economies and financial markets. The Plan's operational and financial performance will depend on certain developments, including the duration and spread of COVID-19 and its impact on the Plan and its Sponsor, participants and vendors. As such, COVID-19 could have a material adverse effect on the Plan's financial position in the future. The ultimate duration and impact of the COVID-19 outbreak on the Plan's financial position cannot be reasonably estimated at this time.

##### *Subsequent events*

The Plan has performed an evaluation of subsequent events through September 8, 2022, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

#### **Note 3 - Information Certified by the Plan's Custodian**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and note receivable from participants held at December 31, 2021 and 2020, and net change in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company.

#### **Note 4 - Investments and Fair Value Measurement**

The following table presents the Plan's investments measured at fair value within the GAAP fair value hierarchy at December 31, 2021:

|                   | Level 1              | Level 2     | Level 3     | Total                |
|-------------------|----------------------|-------------|-------------|----------------------|
| Mutual funds      | \$ 15,443,206        | \$ -        | \$ -        | \$ 15,443,206        |
| Vanguard Trust*   | -                    | -           | -           | 1,620,376            |
| Total investments | <u>\$ 15,443,206</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,063,582</u> |

The following table presents the Plan's investments measured at fair value within the GAAP fair value hierarchy at December 31, 2020:

|                   | Level 1              | Level 2     | Level 3     | Total                |
|-------------------|----------------------|-------------|-------------|----------------------|
| Mutual funds      | \$ 12,898,240        | \$ -        | \$ -        | \$ 12,898,240        |
| Vanguard Trust*   | -                    | -           | -           | 1,945,371            |
| Total investments | <u>\$ 12,898,240</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,843,611</u> |

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### Note 4 - Investments and Fair Value Measurement (Continued)

(\*) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

The following tables set forth a summary of the Plan's investments with a reported NAV at December 31, 2021 and 2020:

| <u>Investment</u> | <u>2021</u>  | <u>2020</u>  | <u>Unfunded<br/>Commitment</u> | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
|-------------------|--------------|--------------|--------------------------------|---------------------------------|-------------------------------------|
| Vanguard Trust    | \$ 1,620,376 | \$ 1,945,371 | \$ -                           | Daily                           | None                                |

#### Note 5 - Parties-in-Interest Transactions

Certain Plan investments are shares of mutual funds and a common collective trust managed by the Vanguard Group, which is related to Vanguard Fiduciary Trust Company, the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions. Participant loans also qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included in net change in fair value of investments as they are paid through revenue sharing agreements rather than a direct payment. Additionally, personnel and facilities of the Plan Sponsor have been used to perform administrative functions for the Plan at no charge to the Plan.

#### Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Plan Administrator has the right under the Plan to discontinue its contributions at any time or to terminate the Plan, subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

## The Wilderness Society 401(a) Retirement Plan

### Notes to Financial Statements (Continued)

#### **Note 7 - Income Tax Status**

The Plan adopted a prototype non-standard profit sharing plan sponsored by the Vanguard Group. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. The Plan Sponsor is not aware of any course or series of events that have occurred that might adversely affect the Plan's qualified status.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently not audits for any tax periods in progress.

#### **Note 8 - Concentrations**

Plan investments held in various Vanguard funds approximated 64% and 67% of total investments as of December 31, 2021 and 2020, respectively.

# The Wilderness Society 401(a) Retirement Plan

## Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

EIN: 53-0167933 Plan: 004

December 31, 2021

|     |                                                                 | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (d)<br>Cost | (e)<br>Current value        |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------|
| (a) | (b)<br>Identity of issue, borrower, lessor or similar party     |                                                                                                                         |             |                             |
| *   | Vanguard 500 Index Fund Admiral Shares                          | Mutual Fund                                                                                                             | **          | \$ 2,072,608                |
| *   | Vanguard US Growth Fund Admiral Shares                          | Mutual Fund                                                                                                             | **          | 1,584,588                   |
|     | JPMorgan Equity Income Fund, Class R6                           | Mutual Fund                                                                                                             | **          | 1,494,949                   |
|     | American Funds EuroPacific Growth Fund, Class R-6               | Mutual Fund                                                                                                             | **          | 1,335,243                   |
|     | PGIM Total Return Bond Fund, Class Z                            | Mutual Fund                                                                                                             | **          | 1,076,012                   |
| *   | Vanguard Total International Stock Index Fund Admiral Shares    | Mutual Fund                                                                                                             | **          | 981,262                     |
| *   | Vanguard Total Bond Market Index Fund Admiral Shares            | Mutual Fund                                                                                                             | **          | 802,642                     |
|     | Janus Henderson Enterprise Fund, Class N                        | Mutual Fund                                                                                                             | **          | 797,694                     |
| *   | Vanguard Institutional Target Retirement 2040 Fund              | Mutual Fund                                                                                                             | **          | 788,026                     |
|     | Invesco Small Cap Growth Fund, Class Y                          | Mutual Fund                                                                                                             | **          | 631,674                     |
|     | MFS Mid Cap Value Fund, Class R6                                | Mutual Fund                                                                                                             | **          | 594,415                     |
| *   | Vanguard Mid-Cap Index Fund Admiral Shares                      | Mutual Fund                                                                                                             | **          | 524,191                     |
|     | Victory Trivalent International Small-Cap Fund, Class R6        | Mutual Fund                                                                                                             | **          | 429,401                     |
| *   | Vanguard Institutional Target Retirement 2045 Fund              | Mutual Fund                                                                                                             | **          | 420,443                     |
| *   | Vanguard Institutional Target Retirement 2050 Fund              | Mutual Fund                                                                                                             | **          | 312,959                     |
| *   | Vanguard Institutional Target Retirement 2030 Fund              | Mutual Fund                                                                                                             | **          | 279,462                     |
| *   | Vanguard Institutional Target Retirement 2055 Fund              | Mutual Fund                                                                                                             | **          | 216,118                     |
|     | Invesco Oppenheimer Global Fund, Class Y                        | Mutual Fund                                                                                                             | **          | 197,295                     |
| *   | Vanguard Institutional Target Retirement 2035 Fund              | Mutual Fund                                                                                                             | **          | 193,298                     |
| *   | Vanguard Institutional Target Retirement 2025 Fund              | Mutual Fund                                                                                                             | **          | 126,239                     |
|     | MFS New Discovery Value Fund, Class R6                          | Mutual Fund                                                                                                             | **          | 119,073                     |
| *   | Vanguard Small-Cap Index Fund Admiral Shares                    | Mutual Fund                                                                                                             | **          | 114,953                     |
|     | MFS Total Return Fund, Class R6                                 | Mutual Fund                                                                                                             | **          | 63,584                      |
| *   | Vanguard Federal Money Market Fund                              | Mutual Fund                                                                                                             | **          | 56,777                      |
| *   | Vanguard REIT Index Fund Admiral Shares                         | Mutual Fund                                                                                                             | **          | 51,196                      |
| *   | Vanguard Institutional Target Retirement 2020 Fund              | Mutual Fund                                                                                                             | **          | 42,386                      |
| *   | Vanguard Institutional Target Retirement 2060 Fund              | Mutual Fund                                                                                                             | **          | 41,312                      |
| *   | Vanguard Intermediate-Term Treasury Index Fund Admiral Shares   | Mutual Fund                                                                                                             | **          | 34,677                      |
|     | Pax World Global Environmental Markets Fund Institutional Class | Mutual Fund                                                                                                             | **          | 33,026                      |
| *   | Vanguard FTSE Social Index Fund Admiral Shares                  | Mutual Fund                                                                                                             | **          | 26,779                      |
| *   | Vanguard Institutional Target Retirement 2065 Fund              | Mutual Fund                                                                                                             | **          | 924                         |
| *   | Vanguard Retirement Savings Trust III                           | Collective Trust Fund                                                                                                   | **          | <u>1,620,376</u>            |
|     | Total investments, at fair value                                |                                                                                                                         |             | 17,063,582                  |
| *   | Notes receivable from participants                              | Rates 4.25%-6.00% maturing through 2036                                                                                 | N/A         | <u>69,903</u>               |
|     | Total assets held at end of year                                |                                                                                                                         |             | <u><u>\$ 17,133,485</u></u> |

\* Denotes party-in-interest to the Plan.

\*\* Cost information is omitted, as all investments are participant directed.