

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1990</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC</u> <u>420 POND ST</u> <u>BOSTON, MA 02130</u>
2b	Employer Identification Number (EIN) <u>04-2966217</u>
2c	Plan Sponsor's telephone number <u>617-522-0080</u>
2d	Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2022	TRIET NGUYEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	209
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	108
a(2) Total number of active participants at the end of the plan year		6a(2)	89
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	107
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	196
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	196
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	165
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC	D Employer Identification Number (EIN) 04-2966217

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406061	165	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	3016902
c	Additions: (1) Contributions deposited during the year	7c(1)	29445
	(2) Dividends and credits.....	7c(2)	0
	(3) Interest credited during the year.....	7c(3)	91682
	(4) Transferred from separate account.....	7c(4)	30312
	(5) Other (specify below)	7c(5)	7510
	▶ OTHER		
	(6) Total additions	7c(6)	158949
d	Total of balance and additions (add lines 7b and 7c(6))	7d	3175851
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	102731
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	10916
	(4) Other (specify below)	7e(4)	1415
	▶ OTHER		
	(5) Total deductions	7e(5)	115062
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3060789

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC	D Employer Identification Number (EIN) 04-2966217	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INV INST OPER COMPANY INC.
04-2647786

(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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	7248	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY INV INST OPER COMPANY INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC				D Employer Identification Number (EIN) 04-2966217	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 209803		
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)		

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Schedule D (Form 5500) 2021 v. 201209

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC		
D Employer Identification Number (EIN) 04-2966217		

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39507	39487
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	66506	98931
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	179033	209803
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10454838	11800366
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3016902	3060790
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	13756786 15209377
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	13756786 15209377

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1008
	(B) Participants	2a(1)(B)	313469
	(C) Others (including rollovers).....	2a(1)(C)	989
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	315466
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	5528
	(F) Other	2b(1)(F)	91682
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	97214
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	397687
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	397687
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		31719
(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)		1282332
c Other income.....	2c		541
d Total income. Add all income amounts in column (b) and enter total.....	2d		2124959
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	658985	
(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)		658985
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		6315
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	7068	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7068
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		672368
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1452591
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: O'CONNOR AND DREW P.C.

(2) EIN: 04-3000523

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC	D Employer Identification Number (EIN) 04-2966217

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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 _____



September 16, 2022

Mr. Frank Schwartz
Showa Boston Institute for Language and Culture, Inc.
420 Pond Street
Boston, MA 02130

Dear Mr. Schwartz:

Please find enclosed one copy of the financial statements of the Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan for the year ended December 31, 2021.

Very truly yours,

Kimberly A. Reed

KAR/jk
Enclosures

**SHOWA BOSTON INSTITUTE FOR
LANGUAGE AND CULTURE, INC.
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2021

**SHOWA BOSTON INSTITUTE FOR
LANGUAGE AND CULTURE, INC.
RETIREMENT SAVINGS PLAN**

**Financial Statements
and Supplemental Schedule**

December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan
Boston, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform an audit of the accompanying financial statements of Showa Boston Institute for Language and Culture, Inc. Retirement Savings 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 benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Showa Boston Institute for Language and Culture, Inc. Retirement Savings 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 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 6 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2021 Financial Statements

We do not express an opinion on the accompanying 2021 financial statements of Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2021 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2021 Financial Statements

Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan's ability to continue as a going concern for one year after the date 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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Our responsibility is to conduct an audit of Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2021 Financial Statements section of our report, it is inappropriate to, and we do not, express an opinion on this supplemental schedule.

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Showa Boston Institute for Language and Culture, Inc. Retirement Savings 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. Further, Showa Boston Institute for Language and Culture, Inc. Retirement Savings Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

In our report dated July 29, 2021, we indicated that 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.

A handwritten signature in cursive script that reads "O'Connor + Drew, P.C.".

**Certified Public Accountants
Braintree, Massachusetts**

September 16, 2022

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31,

	<u>2021</u>	<u>2020</u>
Investments:		
Investments, at fair value (Notes 3, 4, and 6)	\$ 13,464,388	\$ 12,075,293
Investments, at contract value (Notes 4, 5, and 6)	<u>1,646,058</u>	<u>1,614,987</u>
Total Investments	<u>15,110,446</u>	<u>13,690,280</u>
Receivables:		
Notes receivable from participants	98,931	66,506
Employer contributions	<u>61,496</u>	<u>-</u>
Total Receivables	<u>160,427</u>	<u>66,506</u>
Net Assets Available for Benefits	<u>\$ 15,270,873</u>	<u>\$ 13,756,786</u>

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

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 1,314,051	
Interest and dividends	489,373	
Interest income on notes receivable from participants	5,528	
Other Income	<u>1,530</u>	
Total Investment income		\$ 1,810,482

Contributions:

Participants	313,469	
Employer	<u>62,504</u>	
Total Contributions		<u>375,973</u>

Total Additions	2,186,455
------------------------	------------------

Deductions:

Benefits paid to participants	(665,300)	
Administrative expenses	<u>(7,068)</u>	
Total Deductions		<u>(672,368)</u>

Net Increase	1,514,087
--------------	-----------

Net Assets Available for Benefits:

Beginning of Year	<u>13,756,786</u>
End of Year	<u>\$ 15,270,873</u>

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

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

December 31, 2021 and 2020

Note 1 - Description of the Plan

The following description of the Showa Boston Institute for Language and Culture, Inc. (the "Institute") Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Adoption Agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan that covers all eligible employees of the Institute. The Institute established the Plan to provide employees with a systematic means of savings and investing for the future. Employees become eligible to participate in the Plan upon their date of hire. The Plan's Retirement Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may contribute up to 100% of their compensation subject to certain discrimination tests prescribed by the Internal Revenue Code (the "Code") and other limitations specified by the Plan into the various investments offered by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Institute may, in its discretion, make a matching contribution to the Plan. The Institute may also, in its discretion, make a non-elective contribution to the Plan. Participants become eligible for both contributions after one year with 1,000 hours of service and attaining twenty-one years of age. Employees must also typically work more than twenty hours per week. The discretionary non-elective contribution for 2021 is 2% of compensation to employees who meet the eligibility requirements. Contributions are subject to certain limitations. There were no matching contributions in 2021.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Institute's contributions, as well as an allocation of Plan earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of the Plan - Continued

Vesting and Forfeitures

Participants are immediately vested in their voluntary contributions, as well as the Institute's contribution, plus actual earnings thereon. As a result, there are no forfeitures.

Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. No more than one loan may be outstanding at any time. General purpose loans are to be repaid in 5 years and principal residence loans are to be repaid in 25 years. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25%-6.25%, which is commensurate with local prevailing rates as determined by the Plan administrator, currently the prime rate plus 1%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive either a lump-sum payment equal to the value of the participant's vested interest in his or her account, annual installments, or in any form permitted under the annuity contract or custodial account agreement, as elected in writing by the participant. For termination of service for other reasons, a participant may elect to defer payment until normal retirement age, receive a lump-sum payment or a direct rollover to another qualified plan or IRA, provided the participant's vested balance is greater than \$5,000. Balances less than \$5,000 are paid to participants as a lump-sum distribution.

Participant Rollovers

Participants are allowed to transfer or rollover funds into the Plan from other qualified plans.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

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

Plan Loans

Plan loans are issued as separate contracts by TIAA as contemplated under IRC Section 72(p)(5) and do not represent Plan assets. Loans are collateralized using a participant's TIAA traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their TIAA Traditional Annuity account balance subject to annuity contract and plan provisions. Loan terms range from one to five years in one-year increments (up to a reasonable time for the purchase of the participant's primary residence). The loan is made by TIAA with the loan proceeds sourced from its General Account. Loan payments are made directly to TIAA. As loan payments are received, TIAA releases the appropriate amount of collateral held in the TIAA Traditional Annuity. Investments underlying defaulted loan balances are reflected in the Statements of Net Assets Available for Benefits until a distributable event occurs. There were no Plan loans at December 31, 2021 and 2020.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Institute, as provided in the Plan document. Expenses that are paid directly by the Institute are excluded from these financial statements. Certain investment-related expenses are included in net appreciation of fair value of investments. Fees related to the administration of notes receivable from participants and participant service fees are charged against the participant's account and are included in administrative expenses.

The Plan has a revenue-sharing agreement with TIAA and CREF, in which it collects excess revenue generated by the Plan based upon the terms of the recordkeeping services agreement. Revenue credits (if any) are deposited to the Plan's revenue credit account and may be used to pay reasonable and necessary Plan expenses and can also be allocated to participants as a plan servicing credit. There were no revenue credits generated by the Plan in 2021.

In connection with the Plan's recordkeeping services agreement with TIAA and CREF, Plan service expense payments collected by TIAA and CREF shall be credited back to participants and beneficiaries that maintain balances in certain investments on a quarterly basis. Such credits shall be based upon the participant's average daily balance and processed in arrears. During 2021, plan servicing credits allocated to participants amounted to \$541.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of Accounting Policies

Prior Exemption from Audited Financial Statements

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure, and audit requirements under Part 1 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan, however, was established in 1990, and historically the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the Plan sponsor. Various accounting and payroll records related to the Plan's 403(b) annuity contracts and custodial accounts issued to current and former employees prior to December 31, 2008 were not required to be and, accordingly, were not maintained by the Plan. Consequently, the financial statements have been prepared based on available records analyzed by Plan management. As certain records were not available from the inception of the Plan, there can be no assurance as to the completeness or accuracy of the Plan's reported financial information.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America and in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of Accounting Policies - Continued

Investment Valuation and Income Recognition

Investments are reported at fair value, with the exception of fully benefit-responsive investment contracts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policy utilizing information provided by the investment advisors and the custodians. See Note 3 for discussion of fair value measurements. The Plan's fully benefit-responsive contracts are valued at contract value. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in less any withdrawals, and transfers out.

Purchases and sales of investments are recorded on a trade-date basis, interest income is recorded on an accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions from employees and the Institute are recorded in the period in which the Institute makes the payroll deductions from participant earnings.

Benefit Payments

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their 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 as incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Fair Value Measurements

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 FASB ASC 820 are described as follows:

Level 1 Observable 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; and
- 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 asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Fair Value Measurements - Continued

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Traditional Annuity Contract: The contract is reported at contract value and segregated into non-benefit and fully benefit-responsive categories. Fair value approximates contract value for non-benefit-responsive portions. Contract value is the relevant measurement attributable for the portion that is considered fully benefit-responsive. The contract value of the Traditional Annuity Contract equals the sum of the accumulated cash contributions, interest credited to the Plan's contract, and transfers, less any withdrawals and transfers. The Traditional Annuity Contract is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. While transactions involving the purchases/sales of individual Traditional Annuity Contracts are not observable in a public marketplace, contract value may provide a good approximation of fair value (See Note 4).

Variable Annuity Contracts: Variable annuity contracts are valued at the daily unit value published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. These investments are categorized as Level 1 because they are actively traded, and the prices are publicly reported to NASDAQ at the end of each day. In addition, the TIAA Access funds operate as a unit investment trust. They invest in shares of underlying mutual funds. Contributions to TIAA Access buy accumulation units whose value is calculated daily. The value of a participant's investment rises and falls with the return on the underlying assets.

Pooled Separate Accounts: Pooled separate accounts offer various investment options from multiple providers into one managed account and are maintained separate from the general funds. Pooled separate accounts are valued daily at the daily unit value published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the account. These investments are categorized as Level 1 because they are actively traded, and the prices are publicly reported to NASDAQ at the end of each day.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Fair Value Measurements - Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 7,795,040	\$ -	\$ -	\$ 7,795,040
Traditional Annuity Contract	-	-	1,414,732	1,414,732
Variable Annuity Contracts	4,044,813	-	-	4,044,813
Pooled Separate Accounts	<u>209,803</u>	<u>-</u>	<u>-</u>	<u>209,803</u>
Total Investments, at Fair Value	<u>\$ 12,049,656</u>	<u>\$ -</u>	<u>\$ 1,414,732</u>	<u>\$ 13,464,388</u>

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 6,854,664	\$ -	\$ -	\$ 6,854,664
Traditional Annuity Contract	-	-	1,401,915	1,401,915
Variable Annuity Contracts	3,639,681	-	-	3,639,681
Pooled Separate Accounts	<u>179,033</u>	<u>-</u>	<u>-</u>	<u>179,033</u>
Total Investments, at Fair Value	<u>\$ 10,673,378</u>	<u>\$ -</u>	<u>\$ 1,401,915</u>	<u>\$ 12,075,293</u>

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - **Fair Value Measurements - Continued**

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31,

	<u>2021</u>	<u>2020</u>
<i>Traditional Annuity Contract (Non-Benefit Responsive):</i>		
Balance, Beginning of Year	\$ 1,401,915	\$ 1,241,556
Interest income	48,873	50,852
Purchases	20,372	185,877
Sales	<u>(56,428)</u>	<u>(76,370)</u>
Balance, End of Year	<u>\$ 1,414,732</u>	<u>\$ 1,401,915</u>

For the years ended December 31, 2021 and 2020, there were no significant transfers between Levels 1, 2, or 3.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and significant unobservable inputs and the ranges of values for those inputs as of December 31,:

<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Annuity (Non Benefit-Responsive)	\$ 1,414,732	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 3.80% RC - 2.75% - 3.90%

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Fair Value Measurements - Continued

<u>2020</u>				
<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	Significant Unobservable <u>Inputs</u>	<u>Range</u>
TIAA Traditional Annuity (Non Benefit-Responsive)	\$ 1,401,915	Discounted cash flow	Risk-adjusted discount rate applied	RA - 3.00% - 4.45%
		Theoretical transfer (exit value)		RC - 2.50% - 4.40%

Note 4 - Traditional Annuity Contract

The Plan has entered into an annuity agreement with the Teachers Insurance and Annuity Association of America (“TIAA”). Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through a variety of contracts, including retirement annuities (“RA”), supplemental retirement annuities (“SRA”), group supplemental retirement annuities (“GSRA”), and retirement choice (“RC”), as determined by the contract between TIAA and the participant. SRA and GSRA contracts are considered fully benefit-responsive because they are liquid contracts. RA and RC contracts are considered non-benefit-responsive due to certain illiquidity features discussed below. Participants’ contributions can only be made to the RC contract. Participant accumulations are available in lump-sum payments upon meeting certain triggering events under an SRA or GSRA. Due to the withdrawal characteristics, the crediting interest rates to SRA and GSRA contracts are typically lower than the crediting interest rates to RA and RC contracts.

TIAA maintains and invests the contributions in a general account. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum interest rate of 3%, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year”, which begins each March 1. Additional interest is not guaranteed for future years. The TIAA Traditional Annuity is credited with contributions and charged for participant withdrawals and administrative expenses. The crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as monthly.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Traditional Annuity Contract - Continued

Contributions to a participant's account purchase a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional Annuity is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan. The TIAA Traditional Annuity is fully and unconditionally backed by the claims-paying ability of TIAA.

Contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive TIAA Traditional Annuity contracts ("SRA" and "GSRA"). Contributions and interest credited to participants in all TIAA Traditional Annuity contracts are valued at no less than a participant's accumulation balance. With respect to payments made to a participant in the withdrawal stage, a participant receives no more than the participant's accumulation balance. Therefore, TIAA has determined that contract value for non-benefit-responsive contracts ("RA" and "RC" contracts) of the TIAA Traditional Annuity, approximates its fair value.

The non-benefit-responsive portion of the TIAA Traditional Annuity is presented in the Statements of Net Assets Available for Benefits at fair value, which is approximately equal to contract value in arriving at net assets available for benefits, and the benefit-responsive portion is presented at contract value.

The TIAA Traditional Annuity value, as reported to the Plan by TIAA, represents contributions made under the contract plus earnings and transfers, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent; otherwise, the crediting interest rates are determined by TIAA for each type of participant contract as follows:

<u>Average yields</u>	<u>RA</u>	<u>SRA</u>	<u>GSRA</u>	<u>RC</u>
December 31, 2021	3.70%	3.00%	3.00%	3.95%
December 31, 2020	3.00%	3.00%	3.00%	2.90%

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 5 - TIAA Stable Value

TIAA Stable Value is a fixed-rate group annuity contract offered by TIAA. Contributions are maintained in a non-unitized separate account of TIAA and buy a contractual or guaranteed amount of future benefits for the participant. Allocations to the fund are backed by the value of the assets in the separate account, and, if insufficient, TIAA's claims-paying ability.

A Plan sponsor choosing to terminate a plan's investment in the TIAA Stable Value will receive contract value in, at most, two years. If the two-year payout applies, a discontinuance fee will be assessed, reducing the interest credited during the two-year period by up to 75 basis points (0.75%).

The contract provides a guaranteed minimum rate of interest between 1% and 3% (before deductions for contract fees) with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. Additional amounts of interest are not guaranteed for periods other than the periods for which they are declared.

With respect to TIAA Stable Value, additional interest, called additional amounts, when declared by the TIAA Board of Trustees, remain in effect from January 1 through June 30, and from July 1 through December 31, and are not guaranteed for future periods. The average crediting interest rate for the years ended December 31, 2021 and 2020 was 2.4%.

TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out. TIAA Stable Value is a benefit-responsive contract.

The TIAA Stable Value is presented at contract value in the Statements of Net Assets Available for Benefits. The TIAA Stable Value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawal or transfer of all or a portion of their investment at contract value.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 6 - Information Prepared and Certified by the Custodians

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodians of the Plan have certified that the following data included in the financial statements and supplemental schedule are complete and accurate:

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.
- Investment income as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) at December 31, 2021.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 7 - Transactions with Parties-in-Interest

Under ERISA, parties-in-interest are defined to include the Plan sponsor, officers, directors and employees of the sponsor; direct and indirect owners of the sponsor, and their relatives, if they have combined voting power of 50% or more; the Plan custodian or trustee and the Plan administrator; other parties with fiduciary responsibilities; and a person and their relatives or an organization that provides services to the Plan such as a plan actuary, auditors, lawyers, investment advisors, etc. Certain Plan investments are managed by the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan for investment management services and recordkeeping fees were \$7,068 for the year ended December 31, 2021 and qualify as party-in-interest transactions. In addition, notes receivable from participants, and the revenue-sharing and plan service credit agreement (see Note 1) also qualify as party-in-interest transactions.

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 8 - Tax Status

The Plan has adopted the volume submitter plan document of Angell Pension Group, Inc. The volume submitter sponsor received a favorable opinion letter dated March 31, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the letter. The Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Plan Termination

Although it has not expressed any intent to do so, the Institute has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Institute may determine.

Note 10 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31,:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the accompanying financial statements	\$ 15,270,873	\$ 13,756,786
Less: Current year employer contribution receivable	<u>(61,496)</u>	<u>-</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 15,209,377</u>	<u>\$ 13,756,786</u>

SHOWA BOSTON INSTITUTE FOR LANGUAGE AND CULTURE, INC. RETIREMENT SAVINGS PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 10 - **Reconciliation of the Financial Statements to Form 5500 - Continued**

Change in net assets available for benefits per the accompanying financial statements	\$ 1,514,087
Less: Current year employer contribution receivable	<u>(61,496)</u>
Change in net assets available for benefits per Form 5500	<u>\$ 1,452,591</u>

Note 11 - **Contingencies, Risks and Uncertainties**

Investment Risk

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 Benefits.

Contingencies

The World Health Organization ("WHO") declared a global health emergency on January 30, 2020 as the coronavirus ("COVID-19 outbreak") spread beyond China, where it had originated. In March 2020, the WHO declared a pandemic caused by the COVID-19 outbreak. The pandemic has put unprecedented pressure on the global economy and financial markets. As such, the Plan's investments continue to have significant fluctuations. The full financial effect and duration of the COVID-19 outbreak cannot be reasonably estimated at this time, and as a result, the impact to the Plan's investments and ongoing liquidity cannot be determined.

Note 12 - **Management's Acceptance of Financial Statements**

Management has evaluated subsequent events through September 16, 2022, the date for which the financial statements were available for issuance. Management accepted the financial statements and identified the following event subsequent to December 31, 2021, requiring disclosure or adjustment in these financial statements.

Effective January 1, 2022, TIAA and CREF are no longer issuing Plan loans.

SUPPLEMENTAL SCHEDULE

**SHOWA BOSTON INSTITUTE FOR
LANGUAGE AND CULTURE, INC.
RETIREMENT SAVINGS PLAN**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 04-2966217 PN# 001**

For the Year Ended December 31, 2021

(a)	(b) Identity of issuee, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Insurance Company General Contract (Non-Benefit-Responsive)</u>			
*	TIAA Traditional Annuity Contract Non-Benefit-Responsive	Traditional Annuity Contract	**	\$ 778,512
*	TIAA Traditional Annuity Contract Non-Benefit-Responsive 2	Traditional Annuity Contract	**	636,220
	Total Insurance Company General Contract (Non-Benefit-Responsive)			1,414,732
	<u>Insurance Company General Contracts (Benefit-Responsive)</u>			
*	TIAA Traditional Annuity Contract Benefit-Responsive	Traditional Annuity Contract	**	550,655
	<u>Insurance Company General Contracts (Stable Value Fund)</u>			
*	TIAA Stable Value	Insurance Company General Account	**	1,095,403
	<u>Pooled Separate Account</u>			
*	TIAA Real Estate	Pooled Separate Account	**	209,803
	<u>Variable Annuity Contract</u>			
*	CREF Stock	Variable Annuity Contract	**	1,325,301
*	CREF Growth	Variable Annuity Contract	**	980,227
*	CREF Global Equities	Variable Annuity Contract	**	428,600
*	CREF Bond Market	Variable Annuity Contract	**	316,521
*	CREF Money Market	Variable Annuity Contract	**	197,647
*	CREF Inflation-Linked Bond	Variable Annuity Contract	**	163,321
*	CREF Equity Index	Variable Annuity Contract	**	109,545
*	CREF Social Choice	Variable Annuity Contract	**	94,718
*	TIAA Access Intl Equity	Variable Annuity Contract	**	92,513
*	TIAA Access Lg-Cap Val	Variable Annuity Contract	**	92,267
*	TIAA Access Lifecycle 2035	Variable Annuity Contract	**	54,065
*	TIAA Access Core Bond Plus	Variable Annuity Contract	**	50,571
*	TIAA Access Mid-Cap Val	Variable Annuity Contract	**	46,237
*	TIAA Access Mid-Cap Gr	Variable Annuity Contract	**	21,993
*	TIAA Access Quant Sml Cp Eq	Variable Annuity Contract	**	21,252
*	TIAA Access Social Ch Eq	Variable Annuity Contract	**	16,841
*	TIAA Access Real Est Secs	Variable Annuity Contract	**	15,491
*	TIAA Access Sm-Cap Bl Idx	Variable Annuity Contract	**	11,320
*	TIAA Access Lifecycle 2020	Variable Annuity Contract	**	6,383
				4,044,813
	<u>Mutual Funds</u>			
	Vanguard Growth Index Adm	Mutual Fund	**	1,292,726
	Metropolitan W Tot Ret Bd Pln	Mutual Fund	**	696,407
	Vanguard 500 Indexx Adm	Mutual Fund	**	679,682
	T. Rowe Price Retire 2035 Fund	Mutual Fund	**	553,801
	T. Rowe Price Retire 2025 Fund	Mutual Fund	**	530,537
*	Fidelity Growth Company	Mutual Fund	**	378,809
	Invesco Diversified Divid	Mutual Fund	**	292,189
	Vanguard REIT Index Adm	Mutual Fund	**	276,681
	American EuroPac Growth	Mutual Fund	**	265,889

**SHOWA BOSTON INSTITUTE FOR
LANGUAGE AND CULTURE, INC.
RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued
EIN# 04-2966217 PN# 001

For the Year Ended December 31, 2021

(a)	(b) Identity of issuee, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	<u>Mutual Funds - Continued</u>			
	T. Rowe Price Retire 2045 Fund	Mutual Fund	**	\$ 265,089
*	Fidelity Asset Mgr 70%	Mutual Fund	**	239,044
	T. Rowe Price Retire 2040 Fund	Mutual Fund	**	185,099
	Vanguard Small-Cap Val Idx Adm	Mutual Fund	**	162,751
	DFA Inflation ProtSecPortInst	Mutual Fund	**	158,919
	T. Rowe Price Retire 2030 Fund	Mutual Fund	**	158,721
	Vanguard Small-Cap Grw Idx Adm	Mutual Fund	**	153,923
*	Fidelity Value	Mutual Fund	**	148,591
	Vanguard Small-Cap Idx Adm	Mutual Fund	**	145,435
*	Fidelity Mid Cap Stock	Mutual Fund	**	134,608
	BlackRock Hgh Yld Bd Portf K	Mutual Fund	**	129,871
	American Fd New Perspective	Mutual Fund	**	126,412
	Allspring Spec Mid Cap Val	Mutual Fund	**	112,280
	American Funds New World	Mutual Fund	**	94,917
	T. Rowe Price Retire 2015 Fund	Mutual Fund	**	84,991
	T. Rowe Price Retire 2050 Fund	Mutual Fund	**	81,874
*	Fidelity Pacific Basin	Mutual Fund	**	76,643
	Hartford Internat Opp HLS IA	Mutual Fund	**	70,384
*	Fidelity Gov Cash Reserve	Mutual Fund	**	39,487
*	Fidelity Real Estate Invs	Mutual Fund	**	36,628
*	Fidelity Low Priced Stock	Mutual Fund	**	35,735
	T. Rowe Price Retire 2005 Fund	Mutual Fund	**	34,755
	JPMorgan Mid Cap Gro Fd Cl	Mutual Fund	**	28,774
	T. Rowe Price Retire 2055 Fund	Mutual Fund	**	18,604
*	Fidelity Sel Tec Hardware	Mutual Fund	**	17,490
	T. Rowe Price Retire 2020 Fund	Mutual Fund	**	15,693
*	Fidelity Japan Small Co	Mutual Fund	**	12,361
*	Fidelity Emerging Asia	Mutual Fund	**	12,176
*	Fidelity Sel Pharmaceutcl	Mutual Fund	**	9,711
*	Fidelity Sel Biotech	Mutual Fund	**	9,124
*	Fidelity Sel Retailing	Mutual Fund	**	6,194
*	Fidelity Invst Gr Bd	Mutual Fund	**	5,457
*	Fidelity China Region	Mutual Fund	**	5,140
	T Rowe Price Retirement 2060	Mutual Fund	**	4,791
*	Fidelity Freedom 2050	Mutual Fund	**	2,477
*	Fidelity Freedom 2040	Mutual Fund	**	1,732
*	Fidelity Freedom 2035	Mutual Fund	**	1,610
*	Fidelity Freedom 2030	Mutual Fund	**	828
				<u>7,795,040</u>
	Total Investments			15,110,446
*	Notes Receivable from Participants	4.25% - 6.25%	<u>-</u>	<u>98,931</u>
				<u>\$ 15,209,377</u>

* Party-in-interest

** Cost information is not provided as all investments are participant directed

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	209
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	108
a(2) Total number of active participants at the end of the plan year		6a(2)	89
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	107
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	196
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	196
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	165
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u> 1 </u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**SHOWA BOSTON INSTITUTE FOR
LANGUAGE AND CULTURE, INC.
RETIREMENT SAVINGS PLAN**

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 04-2966217 PN# 001**

For the Year Ended December 31, 2021

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**SHOWA BOSTON INSTITUTE FOR
LANGUAGE AND CULTURE, INC.
RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued
EIN# 04-2966217 PN# 001

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	Total Investments			15,110,446
*	Notes Receivable from Participants	4.25% - 6.25%	-	98,931
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* Party-in-interest

** Cost information is not provided as all investments are participant directed