

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 ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>KQED INC. TAX SHELTERED ANNUITY PLAN</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>KQED INC.</u> <u>2601 MARIPOSA STREET</u> <u>SAN FRANCISCO, CA 94110-1426</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1994</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>94-1241309</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>415-553-2211</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>515100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1994</u>		2b Employer Identification Number (EIN) <u>94-1241309</u>		2c Plan Sponsor's telephone number <u>415-553-2211</u>		2d Business code (see instructions) <u>515100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1994</u>											
2b Employer Identification Number (EIN) <u>94-1241309</u>											
2c Plan Sponsor's telephone number <u>415-553-2211</u>											
2d Business code (see instructions) <u>515100</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	ADRIANNE CABANATUAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	ADRIANNE CABANATUAN
	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.

3a Plan administrator's name and address ☐ Same as Plan Sponsor KQED INC. 2601 MARIPOSA STREET SAN FRANCISCO, CA 94110-1426	3b Administrator's EIN 94-1241309 3c Administrator's telephone number 415-553-2211
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	5 565
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) 389
a(2) Total number of active participants at the end of the plan year	6a(2) 373
b Retired or separated participants receiving benefits.....	6b 6
c Other retired or separated participants entitled to future benefits	6c 175
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 554
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 554
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 453
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 2M 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) ☐ 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 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 KQED INC. TAX SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KQED INC.	D Employer Identification Number (EIN) 94-1241309	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	108501	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NWK GROUP

20-2154904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19467	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)

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(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 38	NONE	10690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 KQED INC. TAX SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 KQED INC.	D Employer Identification Number (EIN) 94-1241309	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	524833	485713
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	84466660	93392904
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	84991493	93878617

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	84991493	93878617
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	697532	
(B) Participants	2a(1)(B)	3671527	
(C) Others (including rollovers).....	2a(1)(C)	326177	
(2) Noncash contributions.....	2a(2)		4695236
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	27355	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27355
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		1062014
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1062014	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1062014
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11269977
c Other income.....	2c		-5257
d Total income. Add all income amounts in column (b) and enter total.....	2d		17049325
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8009524	
(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)		8009524
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	152677	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		152677
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8162201
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8887124
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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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 KQED INC. TAX SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 KQED INC.	D Employer Identification Number (EIN) 94-1241309

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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 _____

Financial Statements and Report of
Independent Certified Public
Accountants

KQED Inc.
Tax Sheltered Annuity Plan
EIN: 94-1241309
Plan Number: 001

December 31, 2021 and 2020

Contents

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GRANT THORNTON LLP

101 California St, Suite 2700
San Francisco, CA 94111-5830

D +1 415 986 3900

F +1 415 986 3916

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Retirement Plan Committee
KQED Inc. Tax Sheltered Annuity Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of KQED Inc. Tax Sheltered Annuity Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, 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 ("2021 financial statements").

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

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

Opinion on the 2021 financial statements

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

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

Basis for opinion on the 2021 financial statements

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

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other matters***2021 supplemental schedules required by ERISA***

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

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

San Francisco, California
September 12, 2022

KQED Inc. Tax Sheltered Annuity Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
Investments, at fair value	\$ 93,392,906	\$ 84,466,660
Receivables		
Notes receivable from participants	<u>485,713</u>	<u>524,833</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 93,878,619</u></u>	<u><u>\$ 84,991,493</u></u>

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

KQED Inc. Tax Sheltered Annuity Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2021

Additions to net assets	
Investment income	
Net appreciation in fair value of investments	\$ 11,269,977
Interest, dividends and other income	<u>1,025,226</u>
Net investment income	<u>12,295,203</u>
Interest income on notes receivable from participants	27,355
Contributions	
Employer	698,132
Participant	3,671,527
Rollover	<u>326,177</u>
Total contributions	<u>4,695,836</u>
Total additions	17,018,394
Deductions from net assets	
Benefits paid to participants	8,005,044
Administrative expenses	<u>126,226</u>
Total deductions	<u>8,131,270</u>
NET INCREASE	8,887,124
Net assets available for plan benefits, beginning of year	<u>84,991,493</u>
Net assets available for plan benefits, end of year	<u><u>\$ 93,878,617</u></u>

The accompanying notes are an integral part of this financial statement.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the KQED Inc. Tax Sheltered Annuity Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan that is sponsored and administered by KQED Inc. (the Corporation) to provide benefits to eligible employees, as defined in the Plan document. The Plan is a combination of annuity contract plan and custodial account plan. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (the Code) and provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

The Plan is a defined contribution plan that was established July 1, 1964, restated effective August 1, 2009, and subsequently amended with its last amendment effective July 1, 2020. The latest amendment modified the types of qualifying distributions available, provided an after-tax contribution type, and modified the repayment period for loans.

Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain benefit plan provisions of the March 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act includes relief for defined contribution plan sponsors, distribution and plan loan changes for participants and beneficiaries, and delays minimum required distributions otherwise required in 2020.

The following provisions of the CARES Act were implemented:

- The Plan will permit Coronavirus-Related Distributions to participants, as well as participants' spouses or dependents, who have been diagnosed with the coronavirus disease and have experienced a financial consequence as a result of being quarantined, furloughed, laid off, or having their hours reduced due to the disease, or being unable to work due to lack of childcare due to the disease.
- The Plan will permit the loan repayment delay for up to one year for outstanding loans that have a repayment date due from March 27, 2020 to December 31, 2020, including repayments due on separation from service.

Eligibility

All regular employees who are scheduled to work a minimum of 20 hours per week are eligible to make pre-tax compensation deferrals in the Plan on the first day following the date of employment. To be eligible to participate in the employer matching contributions, a participant must have attained the age of 21 and completed six months of service.

Employees who normally work less than 20 hours per week may be eligible under other service crediting conditions. A year of service is defined as 1,000 hours of service within the Plan year. Employees will become eligible to participate once they have 1,000 hours in a Plan year.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Contributions

Participants may make salary deferral contributions up to the maximum amount allowable under current income tax regulations to the Plan. Participants may rollover amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Corporation contributes a matching 5.5% contribution to the Plan on behalf of each participant who contributes at least 5.5% of their monthly salary. Effective June 15, 2020, the matching contribution was decreased to 3% and further decreased to 0% effective September 21, 2020. Qualified rollover contributions (rollovers) from other plans are permitted and maintained in a separate Rollover Account.

Participant Accounts

Each participant's account is credited with the participant's contribution, the participant's qualified rollover contribution, and allocations of the employer contribution, Plan earnings or losses and charged with administrative expense allocations. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, including rollover of funds from other qualified retirement plans and earnings thereon are immediately 100% vested. The portion of the participants' accounts attributable to the Corporation's contributions are vested 100% immediately upon qualification.

Participant Investment Options

Upon enrollment in the Plan, participants may direct their contributions and the Corporation's contribution to any of the investments permitted under the Plan. Participants may change their investment options at any time throughout the year.

Notes Receivable from Participants

Participant loans are available to active employees. The loan amount available may not be less than \$1,000 and up to the lesser of 50% of a participant's vested account balance or \$50,000 reduced by a participant's loan balance within the preceding 12-month period. General purpose loans may have up to five-year maturities and principal residence loans may have up to 10-year maturities. The loans are secured by the balance in the participant's account. Participants are allowed two outstanding loans at any given time. Principal and interest is paid ratably through payroll deductions. There were 37 and 47 outstanding loans in 2021 and in 2020, respectively, with contractual interest rates ranging between 4.25% and 6.50% maturity dates ranging through 2027.

Payment of Benefits

Benefit payments are made in the form of participant directed lump-sum withdrawals upon severance from employment, retirement, death, or disability, upon attainment of age 59½, or upon hardship, as applicable. Benefits may be paid in cash, rolled over to another qualified retirement plan or IRA, or remain in the Plan until the participant chooses to take a distribution. For vested account balances less than \$5,000 and greater than \$1,000, benefits may, at the option of the participant, be paid as a cash distribution, rolled over to another qualified retirement plan or IRA, or if no election is made transferred to an individual IRA. Vested account balances less than \$1,000 will be paid to the individual as a cash distribution.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Hardship distributions to employees are permitted from a participant's elective deferral contribution account balance if certain conditions are met. After withdrawal, participants may not make deferral contributions to the Plan for at least six months after receipt of the hardship distribution.

Withdrawals after age 59½ can be made at any time of an amount that is equal to any whole percentage (not exceeding 100%) of vested account balances attributable to elective deferral contributions and rollover contributions, including earnings. Employer contributions are not available for in-service withdrawals.

The Plan also provides for minimum required distributions per Internal Revenue Service (IRS) regulations by April 1 of the calendar year following the later of the calendar year in which the participant reaches age 72 or the calendar year the participant retires.

Upon termination of service due to death, disability, termination of employment or retirement, a participant may elect to receive a lump-sum amount, installment payments or a combination of both.

Plan Custodian

The Corporation has appointed Prudential Bank & Trust, F.S.B. (the Custodian) as the Custodian of the Plan. Substantially all of the Plan's assets are held by the Custodian.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$0 for both years. Forfeitures may be used to reduce the employer contributions or to offset Plan expenses. For the year ended December 31, 2021, there were \$6,646 of forfeitures, which were used to reduce employer contributions.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Investment Valuation and Income Recognition

Investments of the Plan are held by the Custodian and invested based solely upon instructions received from participants. The Plan's investments in registered investment companies (mutual funds) are valued at fair value as of the last day of the Plan year, as measured by quoted market prices. Participant loans are valued at amortized cost, which approximates fair value. Fair value is the price that would be received to sell assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments in mutual funds are recorded on a trade-date basis. Interest income is recorded on the accrued basis. Dividend income is accrued on the ex-dividend date. The market volatility of equity-based investments may substantially impact the value of such investments at any given time.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

KQED Inc. Tax Sheltered Annuity Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefits to Participants

Benefits to participants are recorded when paid.

NOTE 3 - INFORMATION CERTIFIED BY PRUDENTIAL BANK & TRUST, F.S.B. (CUSTODIAN)

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, Prudential Retirement Insurance and Annuity Company and The Prudential Bank & Trust, FSB, the custodians, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate.

- Investments, at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net investment income and interest income from notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent 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 4 - FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 that are unobservable inputs for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

Registered Investment Companies - Mutual Funds: The Plan's investments in mutual funds are valued at the net asset value of shares held by the Plan at year end based upon quoted market prices and are classified within Level 1 of the fair value hierarchy.

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

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:

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 93,392,906	\$ -	\$ -	\$ 93,392,906
Investments, at fair value	\$ 93,392,906	\$ -	\$ -	\$ 93,392,906
December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 84,466,660	\$ -	\$ -	\$ 84,466,660
Investments, at fair value	\$ 84,466,660	\$ -	\$ -	\$ 84,466,660

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2021 and 2020, there were no transfers in or out of Level 1, 2 or 3.

NOTE 5 - ADMINISTRATIVE EXPENSES

Administrative expenses which represent the Custodians' fees are paid by the Plan. However, certain administrative functions are performed by officers or employees of the Corporation. No such officer or employee receives compensation from the Plan.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

NOTE 6 - PARTY-IN-INTEREST

All Plan investments in mutual funds are managed by Prudential Bank & Trust, F.S.B. Such an arrangement, while considered a party-in-interest transaction under ERISA regulations, is permitted under the provisions of the Plan and is specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets (held at end of year).

NOTE 7 - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator believes that the Plan, as amended, is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes that the Plan is qualified, and the related accounts are tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that is more likely than not would be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that as of December 31, 2021 and 2020, the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements.

KQED Inc. Tax Sheltered Annuity Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

NOTE 8 - PLAN TERMINATION

Although the Corporation has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. All participants are currently 100% vested in their entire account.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan provides various investment options in any combination of the mutual funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2021 financial statements for subsequent events through September 12, 2022, the date the financial statements were available to be issued. The Plan is not aware of any material subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

KQED Inc. Tax Sheltered Annuity Plan

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

December 31, 2021

EIN: 94-1241309, PLAN #: 001

(a)	(b) Identity of Issuer, 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
	American Fund Invest CO America R6	Mutual Fund	**	\$ 6,684,522
	American Funds Europacific Growth R6	Mutual Fund	**	8,950,153
	American Funds Income Fund R6	Mutual Fund	**	3,218,409
	American Funds Intermediate Bond Fund of America R6	Mutual Fund	**	6,203,846
	Federated Herm Government Obligations PRM	Mutual Fund	**	6,307,656
	Franklin Small Cap Growth R6	Mutual Fund	**	3,480,297
	Invesco Comstock R6	Mutual Fund	**	4,535,047
	MassMutual Select Mid Cap Gr I	Mutual Fund	**	1,354,565
	Nuveen Real Estate Securities R6	Mutual Fund	**	3,169,275
	PGIM High Yield R6 Fund	Mutual Fund	**	1,453,442
	PGIM Jennison Growth Fund- Class R6	Mutual Fund	**	16,211,047
	TIAA-CREF Impact Bond INSTL	Mutual Fund	**	21,878
	Vanguard 500 Index Admiral	Mutual Fund	**	15,570,417
	Vanguard FTSE All-World ex US Index Admiral	Mutual Fund	**	1,936,626
	Vanguard FTSE All-World ex-US Index Fund Admiral	Mutual Fund	**	981,750
	Vanguard Intermediate Term Treasury	Mutual Fund	**	5,322,487
	Vanguard Mid Cap Index Admiral	Mutual Fund	**	1,592,127
	Vanguard Small Cap Index Admiral	Mutual Fund	**	1,362,251
	Vanguard Total Bond Market Index Admiral	Mutual Fund	**	2,209,771
	Victory SYCA ESTA CL I	Mutual Fund	**	166,763
	WF Special SCV R6	Mutual Fund	**	2,660,577
				<u>\$ 93,392,906</u>
*	Participant Loans	Interest rates ranging from 4.25% to 6.50%		<u>\$ 485,713</u>

* Party-in-interest as defined by ERISA.

** Historical cost data is not required to be presented, as all investments are participant-directed.

Financial Statements and Report of
Independent Certified Public
Accountants

KQED Inc.
Tax Sheltered Annuity Plan
EIN: 94-1241309
Plan Number: 001

December 31, 2021 and 2020

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GRANT THORNTON LLP

101 California St, Suite 2700
San Francisco, CA 94111-5830

D +1 415 986 3900

F +1 415 986 3916

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Retirement Plan Committee
KQED Inc. Tax Sheltered Annuity Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of KQED Inc. Tax Sheltered Annuity Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, 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 ("2021 financial statements").

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

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

Opinion on the 2021 financial statements

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

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

Basis for opinion on the 2021 financial statements

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

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other matters***2021 supplemental schedules required by ERISA***

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

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

San Francisco, California
September 12, 2022

KQED Inc. Tax Sheltered Annuity Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
Investments, at fair value	\$ 93,392,906	\$ 84,466,660
Receivables		
Notes receivable from participants	<u>485,713</u>	<u>524,833</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 93,878,619</u>	<u>\$ 84,991,493</u>

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

KQED Inc. Tax Sheltered Annuity Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2021

Additions to net assets	
Investment income	
Net appreciation in fair value of investments	\$ 11,269,977
Interest, dividends and other income	<u>1,025,226</u>
Net investment income	<u>12,295,203</u>
Interest income on notes receivable from participants	27,355
Contributions	
Employer	698,132
Participant	3,671,527
Rollover	<u>326,177</u>
Total contributions	<u>4,695,836</u>
Total additions	17,018,394
Deductions from net assets	
Benefits paid to participants	8,005,044
Administrative expenses	<u>126,226</u>
Total deductions	<u>8,131,270</u>
NET INCREASE	8,887,124
Net assets available for plan benefits, beginning of year	<u>84,991,493</u>
Net assets available for plan benefits, end of year	<u><u>\$ 93,878,617</u></u>

The accompanying notes are an integral part of this financial statement.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the KQED Inc. Tax Sheltered Annuity Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan that is sponsored and administered by KQED Inc. (the Corporation) to provide benefits to eligible employees, as defined in the Plan document. The Plan is a combination of annuity contract plan and custodial account plan. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (the Code) and provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

The Plan is a defined contribution plan that was established July 1, 1964, restated effective August 1, 2009, and subsequently amended with its last amendment effective July 1, 2020. The latest amendment modified the types of qualifying distributions available, provided an after-tax contribution type, and modified the repayment period for loans.

Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain benefit plan provisions of the March 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act includes relief for defined contribution plan sponsors, distribution and plan loan changes for participants and beneficiaries, and delays minimum required distributions otherwise required in 2020.

The following provisions of the CARES Act were implemented:

- The Plan will permit Coronavirus-Related Distributions to participants, as well as participants' spouses or dependents, who have been diagnosed with the coronavirus disease and have experienced a financial consequence as a result of being quarantined, furloughed, laid off, or having their hours reduced due to the disease, or being unable to work due to lack of childcare due to the disease.
- The Plan will permit the loan repayment delay for up to one year for outstanding loans that have a repayment date due from March 27, 2020 to December 31, 2020, including repayments due on separation from service.

Eligibility

All regular employees who are scheduled to work a minimum of 20 hours per week are eligible to make pre-tax compensation deferrals in the Plan on the first day following the date of employment. To be eligible to participate in the employer matching contributions, a participant must have attained the age of 21 and completed six months of service.

Employees who normally work less than 20 hours per week may be eligible under other service crediting conditions. A year of service is defined as 1,000 hours of service within the Plan year. Employees will become eligible to participate once they have 1,000 hours in a Plan year.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Contributions

Participants may make salary deferral contributions up to the maximum amount allowable under current income tax regulations to the Plan. Participants may rollover amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Corporation contributes a matching 5.5% contribution to the Plan on behalf of each participant who contributes at least 5.5% of their monthly salary. Effective June 15, 2020, the matching contribution was decreased to 3% and further decreased to 0% effective September 21, 2020. Qualified rollover contributions (rollovers) from other plans are permitted and maintained in a separate Rollover Account.

Participant Accounts

Each participant's account is credited with the participant's contribution, the participant's qualified rollover contribution, and allocations of the employer contribution, Plan earnings or losses and charged with administrative expense allocations. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, including rollover of funds from other qualified retirement plans and earnings thereon are immediately 100% vested. The portion of the participants' accounts attributable to the Corporation's contributions are vested 100% immediately upon qualification.

Participant Investment Options

Upon enrollment in the Plan, participants may direct their contributions and the Corporation's contribution to any of the investments permitted under the Plan. Participants may change their investment options at any time throughout the year.

Notes Receivable from Participants

Participant loans are available to active employees. The loan amount available may not be less than \$1,000 and up to the lesser of 50% of a participant's vested account balance or \$50,000 reduced by a participant's loan balance within the preceding 12-month period. General purpose loans may have up to five-year maturities and principal residence loans may have up to 10-year maturities. The loans are secured by the balance in the participant's account. Participants are allowed two outstanding loans at any given time. Principal and interest is paid ratably through payroll deductions. There were 37 and 47 outstanding loans in 2021 and in 2020, respectively, with contractual interest rates ranging between 4.25% and 6.50% maturity dates ranging through 2027.

Payment of Benefits

Benefit payments are made in the form of participant directed lump-sum withdrawals upon severance from employment, retirement, death, or disability, upon attainment of age 59½, or upon hardship, as applicable. Benefits may be paid in cash, rolled over to another qualified retirement plan or IRA, or remain in the Plan until the participant chooses to take a distribution. For vested account balances less than \$5,000 and greater than \$1,000, benefits may, at the option of the participant, be paid as a cash distribution, rolled over to another qualified retirement plan or IRA, or if no election is made transferred to an individual IRA. Vested account balances less than \$1,000 will be paid to the individual as a cash distribution.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Hardship distributions to employees are permitted from a participant's elective deferral contribution account balance if certain conditions are met. After withdrawal, participants may not make deferral contributions to the Plan for at least six months after receipt of the hardship distribution.

Withdrawals after age 59½ can be made at any time of an amount that is equal to any whole percentage (not exceeding 100%) of vested account balances attributable to elective deferral contributions and rollover contributions, including earnings. Employer contributions are not available for in-service withdrawals.

The Plan also provides for minimum required distributions per Internal Revenue Service (IRS) regulations by April 1 of the calendar year following the later of the calendar year in which the participant reaches age 72 or the calendar year the participant retires.

Upon termination of service due to death, disability, termination of employment or retirement, a participant may elect to receive a lump-sum amount, installment payments or a combination of both.

Plan Custodian

The Corporation has appointed Prudential Bank & Trust, F.S.B. (the Custodian) as the Custodian of the Plan. Substantially all of the Plan's assets are held by the Custodian.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$0 for both years. Forfeitures may be used to reduce the employer contributions or to offset Plan expenses. For the year ended December 31, 2021, there were \$6,646 of forfeitures, which were used to reduce employer contributions.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Investment Valuation and Income Recognition

Investments of the Plan are held by the Custodian and invested based solely upon instructions received from participants. The Plan's investments in registered investment companies (mutual funds) are valued at fair value as of the last day of the Plan year, as measured by quoted market prices. Participant loans are valued at amortized cost, which approximates fair value. Fair value is the price that would be received to sell assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments in mutual funds are recorded on a trade-date basis. Interest income is recorded on the accrued basis. Dividend income is accrued on the ex-dividend date. The market volatility of equity-based investments may substantially impact the value of such investments at any given time.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefits to Participants

Benefits to participants are recorded when paid.

NOTE 3 - INFORMATION CERTIFIED BY PRUDENTIAL BANK & TRUST, F.S.B. (CUSTODIAN)

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, Prudential Retirement Insurance and Annuity Company and The Prudential Bank & Trust, FSB, the custodians, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate.

- Investments, at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net investment income and interest income from notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent 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 4 - FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 that are unobservable inputs for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

Registered Investment Companies - Mutual Funds: The Plan's investments in mutual funds are valued at the net asset value of shares held by the Plan at year end based upon quoted market prices and are classified within Level 1 of the fair value hierarchy.

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

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:

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 93,392,906	\$ -	\$ -	\$ 93,392,906
Investments, at fair value	\$ 93,392,906	\$ -	\$ -	\$ 93,392,906
December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 84,466,660	\$ -	\$ -	\$ 84,466,660
Investments, at fair value	\$ 84,466,660	\$ -	\$ -	\$ 84,466,660

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2021 and 2020, there were no transfers in or out of Level 1, 2 or 3.

NOTE 5 - ADMINISTRATIVE EXPENSES

Administrative expenses which represent the Custodians' fees are paid by the Plan. However, certain administrative functions are performed by officers or employees of the Corporation. No such officer or employee receives compensation from the Plan.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

NOTE 6 - PARTY-IN-INTEREST

All Plan investments in mutual funds are managed by Prudential Bank & Trust, F.S.B. Such an arrangement, while considered a party-in-interest transaction under ERISA regulations, is permitted under the provisions of the Plan and is specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets (held at end of year).

NOTE 7 - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator believes that the Plan, as amended, is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes that the Plan is qualified, and the related accounts are tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that is more likely than not would be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that as of December 31, 2021 and 2020, the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements.

KQED Inc. Tax Sheltered Annuity Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

NOTE 8 - PLAN TERMINATION

Although the Corporation has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. All participants are currently 100% vested in their entire account.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan provides various investment options in any combination of the mutual funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2021 financial statements for subsequent events through September 12, 2022, the date the financial statements were available to be issued. The Plan is not aware of any material subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

KQED Inc. Tax Sheltered Annuity Plan

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

December 31, 2021

EIN: 94-1241309, PLAN #: 001

(a)	(b) Identity of Issuer, 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
	American Fund Invest CO America R6	Mutual Fund	**	\$ 6,684,522
	American Funds Europacific Growth R6	Mutual Fund	**	8,950,153
	American Funds Income Fund R6	Mutual Fund	**	3,218,409
	American Funds Intermediate Bond Fund of America R6	Mutual Fund	**	6,203,846
	Federated Herm Government Obligations PRM	Mutual Fund	**	6,307,656
	Franklin Small Cap Growth R6	Mutual Fund	**	3,480,297
	Invesco Comstock R6	Mutual Fund	**	4,535,047
	MassMutual Select Mid Cap Gr I	Mutual Fund	**	1,354,565
	Nuveen Real Estate Securities R6	Mutual Fund	**	3,169,275
	PGIM High Yield R6 Fund	Mutual Fund	**	1,453,442
	PGIM Jennison Growth Fund- Class R6	Mutual Fund	**	16,211,047
	TIAA-CREF Impact Bond INSTL	Mutual Fund	**	21,878
	Vanguard 500 Index Admiral	Mutual Fund	**	15,570,417
	Vanguard FTSE All-World ex US Index Admiral	Mutual Fund	**	1,936,626
	Vanguard FTSE All-World ex-US Index Fund Admiral	Mutual Fund	**	981,750
	Vanguard Intermediate Term Treasury	Mutual Fund	**	5,322,487
	Vanguard Mid Cap Index Admiral	Mutual Fund	**	1,592,127
	Vanguard Small Cap Index Admiral	Mutual Fund	**	1,362,251
	Vanguard Total Bond Market Index Admiral	Mutual Fund	**	2,209,771
	Victory SYCA ESTA CL I	Mutual Fund	**	166,763
	WF Special SCV R6	Mutual Fund	**	2,660,577
				<u>\$ 93,392,906</u>
*	Participant Loans	Interest rates ranging from 4.25% to 6.50%		<u>\$ 485,713</u>

* Party-in-interest as defined by ERISA.

** Historical cost data is not required to be presented, as all investments are participant-directed.

Financial Statements and Report of
Independent Certified Public
Accountants

KQED Inc.
Tax Sheltered Annuity Plan
EIN: 94-1241309
Plan Number: 001

December 31, 2021 and 2020

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GRANT THORNTON LLP

101 California St, Suite 2700
San Francisco, CA 94111-5830

D +1 415 986 3900
F +1 415 986 3916

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Retirement Plan Committee
KQED Inc. Tax Sheltered Annuity Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of KQED Inc. Tax Sheltered Annuity Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, 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 ("2021 financial statements").

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

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

Opinion on the 2021 financial statements

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

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

Basis for opinion on the 2021 financial statements

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

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other matters

2021 supplemental schedules required by ERISA

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

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

San Francisco, California
September 12, 2022

KQED Inc. Tax Sheltered Annuity Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
Investments, at fair value	\$ 93,392,906	\$ 84,466,660
Receivables		
Notes receivable from participants	<u>485,713</u>	<u>524,833</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 93,878,619</u></u>	<u><u>\$ 84,991,493</u></u>

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

KQED Inc. Tax Sheltered Annuity Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2021

Additions to net assets	
Investment income	
Net appreciation in fair value of investments	\$ 11,269,977
Interest, dividends and other income	<u>1,025,226</u>
Net investment income	<u>12,295,203</u>
Interest income on notes receivable from participants	27,355
Contributions	
Employer	698,132
Participant	3,671,527
Rollover	<u>326,177</u>
Total contributions	<u>4,695,836</u>
Total additions	17,018,394
Deductions from net assets	
Benefits paid to participants	8,005,044
Administrative expenses	<u>126,226</u>
Total deductions	<u>8,131,270</u>
NET INCREASE	8,887,124
Net assets available for plan benefits, beginning of year	<u>84,991,493</u>
Net assets available for plan benefits, end of year	<u><u>\$ 93,878,617</u></u>

The accompanying notes are an integral part of this financial statement.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the KQED Inc. Tax Sheltered Annuity Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan that is sponsored and administered by KQED Inc. (the Corporation) to provide benefits to eligible employees, as defined in the Plan document. The Plan is a combination of annuity contract plan and custodial account plan. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (the Code) and provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

The Plan is a defined contribution plan that was established July 1, 1964, restated effective August 1, 2009, and subsequently amended with its last amendment effective July 1, 2020. The latest amendment modified the types of qualifying distributions available, provided an after-tax contribution type, and modified the repayment period for loans.

Coronavirus Aid, Relief, and Economic Security Act

The Plan has implemented certain benefit plan provisions of the March 2020 Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act includes relief for defined contribution plan sponsors, distribution and plan loan changes for participants and beneficiaries, and delays minimum required distributions otherwise required in 2020.

The following provisions of the CARES Act were implemented:

- The Plan will permit Coronavirus-Related Distributions to participants, as well as participants' spouses or dependents, who have been diagnosed with the coronavirus disease and have experienced a financial consequence as a result of being quarantined, furloughed, laid off, or having their hours reduced due to the disease, or being unable to work due to lack of childcare due to the disease.
- The Plan will permit the loan repayment delay for up to one year for outstanding loans that have a repayment date due from March 27, 2020 to December 31, 2020, including repayments due on separation from service.

Eligibility

All regular employees who are scheduled to work a minimum of 20 hours per week are eligible to make pre-tax compensation deferrals in the Plan on the first day following the date of employment. To be eligible to participate in the employer matching contributions, a participant must have attained the age of 21 and completed six months of service.

Employees who normally work less than 20 hours per week may be eligible under other service crediting conditions. A year of service is defined as 1,000 hours of service within the Plan year. Employees will become eligible to participate once they have 1,000 hours in a Plan year.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Contributions

Participants may make salary deferral contributions up to the maximum amount allowable under current income tax regulations to the Plan. Participants may rollover amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Corporation contributes a matching 5.5% contribution to the Plan on behalf of each participant who contributes at least 5.5% of their monthly salary. Effective June 15, 2020, the matching contribution was decreased to 3% and further decreased to 0% effective September 21, 2020. Qualified rollover contributions (rollovers) from other plans are permitted and maintained in a separate Rollover Account.

Participant Accounts

Each participant's account is credited with the participant's contribution, the participant's qualified rollover contribution, and allocations of the employer contribution, Plan earnings or losses and charged with administrative expense allocations. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' contributions, including rollover of funds from other qualified retirement plans and earnings thereon are immediately 100% vested. The portion of the participants' accounts attributable to the Corporation's contributions are vested 100% immediately upon qualification.

Participant Investment Options

Upon enrollment in the Plan, participants may direct their contributions and the Corporation's contribution to any of the investments permitted under the Plan. Participants may change their investment options at any time throughout the year.

Notes Receivable from Participants

Participant loans are available to active employees. The loan amount available may not be less than \$1,000 and up to the lesser of 50% of a participant's vested account balance or \$50,000 reduced by a participant's loan balance within the preceding 12-month period. General purpose loans may have up to five-year maturities and principal residence loans may have up to 10-year maturities. The loans are secured by the balance in the participant's account. Participants are allowed two outstanding loans at any given time. Principal and interest is paid ratably through payroll deductions. There were 37 and 47 outstanding loans in 2021 and in 2020, respectively, with contractual interest rates ranging between 4.25% and 6.50% maturity dates ranging through 2027.

Payment of Benefits

Benefit payments are made in the form of participant directed lump-sum withdrawals upon severance from employment, retirement, death, or disability, upon attainment of age 59½, or upon hardship, as applicable. Benefits may be paid in cash, rolled over to another qualified retirement plan or IRA, or remain in the Plan until the participant chooses to take a distribution. For vested account balances less than \$5,000 and greater than \$1,000, benefits may, at the option of the participant, be paid as a cash distribution, rolled over to another qualified retirement plan or IRA, or if no election is made transferred to an individual IRA. Vested account balances less than \$1,000 will be paid to the individual as a cash distribution.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Hardship distributions to employees are permitted from a participant's elective deferral contribution account balance if certain conditions are met. After withdrawal, participants may not make deferral contributions to the Plan for at least six months after receipt of the hardship distribution.

Withdrawals after age 59½ can be made at any time of an amount that is equal to any whole percentage (not exceeding 100%) of vested account balances attributable to elective deferral contributions and rollover contributions, including earnings. Employer contributions are not available for in-service withdrawals.

The Plan also provides for minimum required distributions per Internal Revenue Service (IRS) regulations by April 1 of the calendar year following the later of the calendar year in which the participant reaches age 72 or the calendar year the participant retires.

Upon termination of service due to death, disability, termination of employment or retirement, a participant may elect to receive a lump-sum amount, installment payments or a combination of both.

Plan Custodian

The Corporation has appointed Prudential Bank & Trust, F.S.B. (the Custodian) as the Custodian of the Plan. Substantially all of the Plan's assets are held by the Custodian.

Forfeited Accounts

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$0 for both years. Forfeitures may be used to reduce the employer contributions or to offset Plan expenses. For the year ended December 31, 2021, there were \$6,646 of forfeitures, which were used to reduce employer contributions.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Investment Valuation and Income Recognition

Investments of the Plan are held by the Custodian and invested based solely upon instructions received from participants. The Plan's investments in registered investment companies (mutual funds) are valued at fair value as of the last day of the Plan year, as measured by quoted market prices. Participant loans are valued at amortized cost, which approximates fair value. Fair value is the price that would be received to sell assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments in mutual funds are recorded on a trade-date basis. Interest income is recorded on the accrued basis. Dividend income is accrued on the ex-dividend date. The market volatility of equity-based investments may substantially impact the value of such investments at any given time.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefits to Participants

Benefits to participants are recorded when paid.

NOTE 3 - INFORMATION CERTIFIED BY PRUDENTIAL BANK & TRUST, F.S.B. (CUSTODIAN)

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, Prudential Retirement Insurance and Annuity Company and The Prudential Bank & Trust, FSB, the custodians, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate.

- Investments, at fair value and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net investment income and interest income from notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

The Plan's independent 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 4 - FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. 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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 that are unobservable inputs for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

Registered Investment Companies - Mutual Funds: The Plan's investments in mutual funds are valued at the net asset value of shares held by the Plan at year end based upon quoted market prices and are classified within Level 1 of the fair value hierarchy.

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

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:

December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 93,392,906	\$ -	\$ -	\$ 93,392,906
Investments, at fair value	\$ 93,392,906	\$ -	\$ -	\$ 93,392,906
December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 84,466,660	\$ -	\$ -	\$ 84,466,660
Investments, at fair value	\$ 84,466,660	\$ -	\$ -	\$ 84,466,660

KQED Inc. Tax Sheltered Annuity Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2021 and 2020, there were no transfers in or out of Level 1, 2 or 3.

NOTE 5 - ADMINISTRATIVE EXPENSES

Administrative expenses which represent the Custodians' fees are paid by the Plan. However, certain administrative functions are performed by officers or employees of the Corporation. No such officer or employee receives compensation from the Plan.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments.

NOTE 6 - PARTY-IN-INTEREST

All Plan investments in mutual funds are managed by Prudential Bank & Trust, F.S.B. Such an arrangement, while considered a party-in-interest transaction under ERISA regulations, is permitted under the provisions of the Plan and is specifically exempt from the prohibition of party-in-interest transactions under ERISA. Notes receivable from participants also qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets (held at end of year).

NOTE 7 - TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator believes that the Plan, as amended, is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes that the Plan is qualified, and the related accounts are tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that is more likely than not would be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that as of December 31, 2021 and 2020, the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements.

KQED Inc. Tax Sheltered Annuity Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

NOTE 8 - PLAN TERMINATION

Although the Corporation has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. All participants are currently 100% vested in their entire account.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan provides various investment options in any combination of the mutual funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2021 financial statements for subsequent events through September 12, 2022, the date the financial statements were available to be issued. The Plan is not aware of any material subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

KQED Inc. Tax Sheltered Annuity Plan

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

December 31, 2021

EIN: 94-1241309, PLAN #: 001

(a)	(b) Identity of Issuer, 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
	American Fund Invest CO America R6	Mutual Fund	**	\$ 6,684,522
	American Funds Europacific Growth R6	Mutual Fund	**	8,950,153
	American Funds Income Fund R6	Mutual Fund	**	3,218,409
	American Funds Intermediate Bond Fund of America R6	Mutual Fund	**	6,203,846
	Federated Herm Government Obligations PRM	Mutual Fund	**	6,307,656
	Franklin Small Cap Growth R6	Mutual Fund	**	3,480,297
	Invesco Comstock R6	Mutual Fund	**	4,535,047
	MassMutual Select Mid Cap Gr I	Mutual Fund	**	1,354,565
	Nuveen Real Estate Securities R6	Mutual Fund	**	3,169,275
	PGIM High Yield R6 Fund	Mutual Fund	**	1,453,442
	PGIM Jennison Growth Fund- Class R6	Mutual Fund	**	16,211,047
	TIAA-CREF Impact Bond INSTL	Mutual Fund	**	21,878
	Vanguard 500 Index Admiral	Mutual Fund	**	15,570,417
	Vanguard FTSE All-World ex US Index Admiral	Mutual Fund	**	1,936,626
	Vanguard FTSE All-World ex-US Index Fund Admiral	Mutual Fund	**	981,750
	Vanguard Intermediate Term Treasury	Mutual Fund	**	5,322,487
	Vanguard Mid Cap Index Admiral	Mutual Fund	**	1,592,127
	Vanguard Small Cap Index Admiral	Mutual Fund	**	1,362,251
	Vanguard Total Bond Market Index Admiral	Mutual Fund	**	2,209,771
	Victory SYCA ESTA CL I	Mutual Fund	**	166,763
	WF Special SCV R6	Mutual Fund	**	2,660,577
				<u>\$ 93,392,906</u>
*	Participant Loans	Interest rates ranging from 4.25% to 6.50%		<u>\$ 485,713</u>

* Party-in-interest as defined by ERISA.

** Historical cost data is not required to be presented, as all investments are participant-directed.