

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 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>09/06/2022</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>RETIREMENT PLAN OF GLOBALSTAR, INC.</u>	1b Three-digit plan number (PN) ▶	<u>001</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>GLOBALSTAR, INC.</u> <u>1351 HOLIDAY SQUARE BLVD</u> <u>COVINGTON, LA 70433</u>	1c Effective date of plan <u>06/01/2004</u>	2b Employer Identification Number (EIN) <u>41-2116508</u>
2c Plan Sponsor's telephone number <u>985-335-1592</u>	2d Business code (see instructions) <u>517000</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.	07/17/2023	JAMES SEESE II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2023	JAMES SEESE II
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 109
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) 29
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
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: 1A 1I		
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/06/2022	
A Name of plan RETIREMENT PLAN OF GLOBALSTAR, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBALSTAR, INC.	D Employer Identification Number (EIN) 41-2116508

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017160		01/01/2022	09/06/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	847196
----------	---	-----------	--------

c	Additions: (1) Contributions deposited during the year	7c(1)	2876595	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	17247	
	(4) Transferred from separate account.....	7c(4)	4581774	
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	7475616
--------------------------	--------------	---------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	8322812
----------	--	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	333309	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	250000	
(4) Other (specify below)	7e(4)	7739503	

▶ ANNUITY PURCHASE-GEN ACCT, CASH ELECT SERVICE CHARGE,GPS FEE MRKT VALUE CHG, PYMT OF PLAN

(5) Total deductions.....	7e(5)	8322812
---------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
----------	--	-----------	---

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/06/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN OF GLOBALSTAR, INC.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GLOBALSTAR, INC.</u>	D Employer Identification Number (EIN) <u>41-2116508</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>6057056</u>
b Actuarial value	2b <u>5516272</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>48</u> <u>4386723</u> <u>4386723</u>
b For terminated vested participants.....	<u>32</u> <u>1668885</u> <u>1668885</u>
c For active participants.....	<u>29</u> <u>788838</u> <u>836111</u>
d Total	<u>109</u> <u>6844446</u> <u>6891719</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.35 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>150000</u>
c Total (line 6a + line 6b)	6c <u>150000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>03/20/2023</u>
Signature of actuary		Date
<u>PERRY R. SALONIA</u>		<u>20-08522</u>
Type or print name of actuary		Most recent enrollment number
<u>EMPOWER</u>		<u>860-543-6053</u>
Firm name		Telephone number (including area code)
<u>280 TRUMBULL STREET</u> <u>P.O. BOX 2975</u> <u>HARTFORD, CT 06104-2975</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	346682
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	139049
9 Amount remaining (line 7 minus line 8)	0	207633
10 Interest on line 9 using prior year's actual return of <u>11.62</u> %	0	24127
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		181648
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> %.....		2351
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		16157
c Total available at beginning of current plan year to add to prefunding balance.....		200156
d Portion of (c) to be added to prefunding balance.....		200156
12 Other reductions in balances due to elections or deemed elections	0	431916
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.04 %
15 Adjusted funding target attainment percentage	15	80.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	68.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2022	95121				
07/13/2022	95121				
08/17/2022	2324178				
08/23/2022	62174				
			Totals ►	18(b)	2576594
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2496156
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	150000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1375447	100266	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	250266	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	250266	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2496156	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2245890	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/06/2022		
A Name of plan RETIREMENT PLAN OF GLOBALSTAR, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBALSTAR, INC.	D Employer Identification Number (EIN) 41-2116508	

Part I	Service Provider Information (see instructions)
--------	---

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 INS & ANNUITY

06-1050034

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

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

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

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

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

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

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

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

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

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

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

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	NONE	51920	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY

26-4310632

(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?
29	NONE	15000	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL PORTFOLIO STRATEGIES, INC.

06-1055669

(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?
28	NONE	3381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/06/2022		
A Name of plan RETIREMENT PLAN OF GLOBALSTAR, INC.	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GLOBALSTAR, INC.	D Employer Identification Number (EIN) 41-2116508	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/WELLINGTON			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-349	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/LSV ASSET MGMT			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-318	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/MFS FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-350	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/CEREDEX			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-256	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND/IR&M FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-537	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU LONG CORPORATE BOND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-714	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.2em;">2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/06/2022		
A Name of plan RETIREMENT PLAN OF GLOBALSTAR, INC.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBALSTAR, INC.	D Employer Identification Number (EIN) 41-2116508	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
Assets	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash.....	1a
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2)
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(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)
(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	5713466	0

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	5713466	0
---	-----------	---------	---

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)	2881490	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2881490
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)		
(F) Other	2b(1)(F)	12352	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12352
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-534496
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2359346
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	333309	
(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)		333309
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)	7739503	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7739503
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8072812
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5713466
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: POSTLETHWAITE & NETTERVILLE

(2) EIN: 72-1202445

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		1000000
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.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 481906.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/06/2022		
A Name of plan RETIREMENT PLAN OF GLOBALSTAR, INC.		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBALSTAR, INC.		D Employer Identification Number (EIN) 41-2116508
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 0
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

FINANCIAL STATEMENTS

SEPTEMBER 6, 2022 (IN LIQUIDATION)

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

FINANCIAL STATEMENTS

SEPTEMBER 6, 2022 (IN LIQUIDATION)

TABLE OF CONTENTS

	<u>Page</u>
<u>INDEPENDENT AUDITORS' REPORT</u>	1-4
<u>FINANCIAL STATEMENTS</u>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 - 17
<u>SUPPLEMENTAL SCHEDULE</u>	
Schedule H – Line 4(j) – Schedule of Reportable Transactions, for the Period Ended September 6, 2022 (in liquidation)	18

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
of The Retirement Plan of Globalstar, Inc.

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

We have performed audits of the accompanying financial statements of The Retirement Plan of Globalstar, Inc. (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 statements of net assets available for benefits as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing), and the related statement of changes in net assets available for benefits for the period January 1, 2022 to September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the 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 certifications from a qualified institution as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing), and for the period January 1, 2022 to September 6, 2022 (in liquidation) and year ended December 31, 2021(ongoing), stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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.

Emphasis-of-Matter – Basis of Accounting – 2022 (in liquidation) financial statements

As discussed in Notes 1 and 8 to the 2022 financial statements, the governing body of the Plan, approved a plan of liquidation on May 24, 2022, and liquidated the Plan effective September 6, 2022. As a result, the Plan has used the liquidation basis of accounting in presenting the 2022 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits 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 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 Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the period January 1, 2022 to September 6, 2022 (in liquidation), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 supplemental schedules related to reportable transactions 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).



Metairie, Louisiana
July 6, 2023

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 6, 2022 (IN LIQUIDATION)
AND DECEMBER 31, 2021 (ONGOING)

	<u>ASSETS</u>	
	2022 <u>(In Liquidation)</u>	2021 <u>(Ongoing)</u>
<u>INVESTMENTS</u>		
Guaranteed deposit account at contract value	\$ -	\$ 847,196
Pooled separate accounts at fair value	-	4,866,270
Mutual funds at fair value	-	-
Total investments	<u>-</u>	<u>5,713,466</u>
<u>RECEIVABLES</u>		
Employer contribution receivable	-	300,000
Notes receivable from participants	-	-
Total receivables	<u>-</u>	<u>300,000</u>
Total assets	<u>-</u>	<u>6,013,466</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ -</u>	<u>\$ 6,013,466</u>

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

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD JANUARY 1, 2022 TO SEPTEMBER 6, 2022
(IN LIQUIDATION) AND DECEMBER 31, 2021 (ONGOING)

	2022 (In Liquidation)	2021 (Ongoing)
<u>INVESTMENT (LOSS) INCOME:</u>		
Net appreciation (depreciation) in fair value of investments	\$ (580,037)	\$ 623,543
Interest and dividend income	79,610	78,108
Net investment (loss) income	<u>(500,427)</u>	<u>701,651</u>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</u>		
Employer contributions	2,576,594	446,083
Total additions	<u>2,576,594</u>	<u>446,083</u>
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits paid to participants	3,265,607	486,878
Purchase of annuities	4,807,205	
Management fees and other expenses	16,821	123,022
Pension Benefit Guaranty Corporation premium	-	72,812
Total deductions	<u>8,089,633</u>	<u>682,712</u>
<u>CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS</u>	(6,013,466)	465,022
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of period	<u>6,013,466</u>	<u>5,548,444</u>
End of period	<u>\$ -</u>	<u>\$ 6,013,466</u>

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

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following is a brief description of The Retirement Plan of Globalstar, Inc. (the “Plan”). The information below is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan. The Plan was established effective June 1, 2004 by Globalstar, L.L.C. Effective March 17, 2006, Globalstar, L.L.C. was converted to a corporation known as Globalstar, Inc. (the “Company” and the “Employer”). The Plan's name was changed at this time to the Retirement Plan of Globalstar, Inc. The Plan was created as a spin-off from the Component Plan for Space Systems/Loral, Inc., Globalstar L.P., CyberStar L.P., and certain subsidiaries, which was a component plan of the Retirement Plan of Space Systems/Loral, Inc. (the “Former Plan”). The Former Plan was originally created as of October 24, 1990, under the terms of the Stock Sale Agreement for the sale and purchase of all of the issued and outstanding capital stock of Ford Aerospace Corporation among Ford Motor Company, Loral Corporation, and Space Systems/Loral, Inc. dated October 24, 1990. Accordingly, benefit liabilities and assets were transferred to the Former Plan from the Retirement Plan of Ford Aerospace Corp., the Ford Motor Company General Retirement Plan, and the Ford Electronic and Refrigeration Company Salaried Retirement Plan. Benefits under the Former Plan for employees of the Company were frozen on October 25, 2003, and notwithstanding any provisions of the Plan to the contrary, such benefits will continue to be frozen under the Plan, until such time as the Company otherwise specifies. All liabilities of the Plan were satisfied as of September 6, 2023.

The Plan, as initially adopted, is designed to preserve and carry over the applicable substantive provisions of the Former Plan. Particularly, the benefits service and eligibility rules of the Plan are established to be identical to those of the Former Plan.

Effective July 1, 2019, the Plan was amended and restated to reflect certain regulatory and legislative changes and required updates. Effective May 24, 2022, the Employer approved the termination of the Plan as described in Note 8.

Plan Administration

The Company has contracted with Prudential Retirement Insurance and Annuity Company (PRIAC) to provide investment products, as well as custodial, recordkeeping, and actuarial services to the Plan. Effective April 1, 2022, Empower acquired PRIAC. The Company has appointed an Administrative Committee to manage and monitor the operations of the Plan.

Participation

Since the Plan's inception, no new participants have been permitted to enter the Plan. The Plan covered all persons who became participants as a result of the spin-off from the Former Plan.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (continued)

Vesting

Participants were fully vested after completing five years of service, as further described in the Plan document. Any participant who was an employee on the effective date of the Plan and who had been a participant in the Former Plan immediately before the effective date was fully vested with respect to all benefits accrued under the Former Plan. Future service with the Company will not count toward additional retirement benefits; however, it will be counted for purposes of determining eligibility to receive an early retirement benefit.

Plan Benefits

The Plan's normal retirement benefit was equal to the annual accrued benefit as calculated under the Former Plan as of October 23, 2003. A participant may have been eligible for both a Non-Contributory Retirement Benefit and a Contributory Retirement Benefit, depending on whether or not he or she had been a Contributing Participant, as defined in the plan document, during his or her entire period of service and whether he or she had withdrawn his or her accumulated contributions. A participant's Non-Contributory Benefit was equal to \$252 multiplied by his or her Years of Non-Contributory Benefit Service, as defined in the plan document.

A participant's Contributory Retirement Benefit was calculated under two alternative formulas. Whichever formula yielded the greater benefit was used. The two alternative formulas were a primary benefit formula, which consisted of a basic benefit and an excess benefit, if applicable, and a minimum benefit formula.

A participant's monthly basic benefit was 1.3% of his or her Final Average Monthly Salary, as defined in the plan document, times his or her Years of Alternative Service, also as defined in the plan document.

A participant's monthly excess benefit, if any, was 0.45% of the portion of his or her Final Average Monthly Salary that exceeded 150% of Social Security covered compensation, as defined in Treasury Regulation §1.401(1) -1(c)(7) times his or her Years of Contributory Service, not to exceed 35 years.

A participant's Contributory Retirement Benefit would never be less than the Minimum Contributory Retirement Benefit, which was calculated as the sum of \$252 multiplied by his or her Years of Credited Service, as defined in the plan document, and 0.25% of his or her Final Average Monthly Salary times his or her Years of Alternative Service.

Other minimum benefits applied based on accrued benefits as of December 31, 1988 and December 31, 1993. Annual earnings were limited as per applicable sections of the Internal Revenue Code. Non-Contributory Service, as noted above, was service under the Plan credited for years in which a participant did not contribute to the Plan. Contributory Service was the number of months with respect to which a participant had made contributions to the Plan. Employee contributions were not permitted after October 24, 2003.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (continued)

Plan Benefits (continued)

The Plan permitted early retirement at age 55 provided that the participant had completed 10 years of credited service. The benefit calculation under the early retirement provision was adjusted by early commencement factors, based on the participant's age at retirement.

The normal forms of payment were single life annuity or joint and survivor annuity. Under certain circumstances, the participant's accrued Plan benefit was paid in a lump sum, and neither the normal form of benefit, nor an optional form of benefit, was available.

Death and Disability Benefits

Upon a participant's death, depending on the form of payment selected, either a lump sum equal to the excess of participant's contributions over payments previously made was paid to the designated beneficiary or partial or full annuity payments would continue as previously selected by the participant. A participant's disability was a qualifying event for a special early retirement option under the Plan, and a related reduction factor was applied that would lessen the monthly payment amount of the participant's accrued benefit.

Funding Policy

Until such time as specified by the Company, no employee contributions may be made to the Plan. Each year, the Company intended to make a contribution equal to or greater than the minimum required contribution as defined in the actuarial valuation report. In no event would the Company make a contribution in excess of the maximum deductible contribution. Contributions to the Plan generally followed a quarterly contribution schedule.

The Employer contribution receivable as of December 31, 2021, in the amount of \$300,000 was received in May 2022.

Based on the January 1, 2021, fair values of the Plan's assets, the Plan actuary determined that the Adjusted Funding Target Attainment Percentage of the Plan was 68.94%. During 2022, amounts of \$2.6 million were contributed were fully funded to terminate the plan. The Plan's assets were fully vested at May 24, 2023, and all assets were distributed as of September 6, 2023.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

As discussed in Notes 1 and 8, the Plan Sponsor terminated the Plan effective May 24, 2022. The accompanying 2022 financial statements (in liquidation), and transactions are reported on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP). The 2021 financial statements (ongoing) are prepared on the accrual basis of accounting in accordance with GAAP. GAAP requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at estimated fair value, except for the guaranteed deposit account with an insurance company, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year and/or period.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) currently employed participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to services rendered. The Plan was fully terminated and all assets distributed as of September 6, 2023.

Payment of Benefits

Prior to Plan termination, benefit payments to participants are recorded upon distribution.

Administrative Expenses

Substantially all expenses incurred for administering the Plan are paid by the Plan. Certain Plan expenses are paid by the Company.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

3. Actuarial Present Value of Accumulated Plan Benefits

Prior to Plan termination, the Plan utilized the beginning of the year method for reporting benefit information. The actuarial present value of accumulated plan benefits is determined by the actuary of Empower, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Prior to Plan termination, the following significant assumptions and methods underlying the actuarial computations were based on the presumption that the Plan was going to continue:

Investment return August 31, 2022, and December 31, 2021 and 2020	5.75%, 5.75% and 6.50%, respectively
Accounting mortality basis December 31, 2021 and 2020 (not applicable at August 31, 2022)	Pri-2012 Total Dataset Mortality with Scale MP 2021 and MP2020, respectively
Salary increase	None; frozen Plan
Retirement	Prior to termination, at ages 55 through 70 at varying rates with 100% at age 65
Termination	Varying rates based on age

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021.

Vested benefits:	
Participants receiving benefits	\$ 4,197,650
Participants with deferred benefits	1,617,053
Active participants	<u>768,854</u>
	6,583,557
Non-vested benefits	<u>44,796</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 6,628,353</u>

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 (January 1, 2022) and through termination, was as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2020 (January 1, 2021)	\$ 6,212,824
Increases (decreases) attributable to:	
Benefits paid	(482,292)
Benefits accumulated and actuarial gain (loss)	86,554
Interest	388,406
Assumption changes	422,861
Changes in actuarial present value accumulated plan benefits	415,529
Actuarial present value of accumulated plan benefits as of December 31, 2021 (January 1, 2022)	6,628,353
Increases (decreases) attributable to:	
Benefits paid	(333,309)
Benefits accumulated and actuarial gain (loss)	1,121,241
Interest	246,900
Settlement	(7,663,185)
Changes in actuarial present value accumulated plan benefits	(6,628,353)
Actuarial present value of accumulated plan benefits as of August 31, 2022	\$ -0-

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under GAAP are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements (continued)

The asset'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 as of September 6, 2022 (in liquidation), and December 31, 2021 (ongoing).

Pooled separate accounts: Each pooled separate account invests its assets solely in the shares or units of an underlying mutual fund, and the investment objective of each subaccount corresponds to the investment objective of the underlying fund. The value of each pooled separate account is determined using various inputs, such as the net asset value (NAV) of the shares of the underlying mutual fund held at year end adjusted for administrative expenses and other charges. This investment is reported at fair value using net asset value per share (or its equivalent) as a practical expedient and not classified in the fair value hierarchy in accordance with Accounting Standards Codification Subtopic 820-10. The fair values presented in the hierarchy tables are intended to permit reconciliation of the fair value hierarchy to the investments at fair value as presented in the statements of net assets available for plan benefits. As of December 31, 2021, there are no unfunded commitments related to these investments and the investor may redeem these assets daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan has no level 1, 2 or 3 investments as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing).

5. Information Prepared and Certified by the Qualified Institution

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at September 6, 2022 (in liquidation) and December 31, 2021 (ongoing), and net appreciation (depreciation) in fair value of investments and interest and dividends for the period January 1, 2022 to September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), was obtained by management and agreed to or derived from information certified as complete and accurate by Empower, a qualified institution as defined by ERISA.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

6. Contract with Insurance Company

Empower maintained a portion of the Plan's investments in an unallocated fund (guaranteed deposit account). The guaranteed deposit account was an interest-rate based fund whose value was maintained at contract value. Empower maintained the contributions in the guaranteed deposit account, which was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Empower was contractually obligated to pay the principal and a specified interest rate that was guaranteed to the Plan. An interest crediting rate was established prior to the first day of each calendar year and applied to all contributions made to the investment account during the next calendar year. Crediting rates were guaranteed through December 31st of the following calendar year. In the event of contract termination, a market value adjustment was applied by Empower if payment was to be made in a single sum. The new money crediting interest rates and yields on the guaranteed deposit account for the period ended September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), was approximately 1.50%. The old money crediting interest rates and yields on the guaranteed deposit account for the period ended September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), were approximately 2.80% and 2.95%, respectively. The minimum crediting interest rate under the terms of the contract was 1.50%.

The Plan's ability to receive amounts due was dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limited the ability of the Plan to transact at contract value with the issuer. Such events included the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract.

The Plan administrator did not believe that any events which would limit the Plan's ability to transact at contract value with participants were probable of occurring. In addition, certain events allowed the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events included (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without consent of the issuer.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

7. Risks and Uncertainties

The Plan's group annuity contract provided for investments in the guaranteed deposit account which was solely guaranteed by Empower. The Plan's annuity contract also provided for investments in pooled separate accounts which have primarily mutual funds, debt and equity securities as underlying investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of the underlying investment securities, and therefore in the group annuity contract, could occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits were determined based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which were subject to change. Due to uncertainties inherent in the estimation and assumption process, it was at least reasonably possible that changes in the estimates and assumptions in the near term could have been material to the financial statements. As described in Note 8, the Plan terminated in 2022.

8. Plan Termination

Effective May 24, 2022, the Plan terminated. As described in the Plan documents, the net assets of the Plan was allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

The Plan as amended in 2022, provided for participants to receive lump payment or annuity.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

8. Plan Termination (continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan were guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 that ceiling is \$6,205 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Plan received its most recent determination letter on April 2, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code and, therefore, the related trust is exempt from taxation. The Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 6, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability nor disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Related Party Transactions and Party in Interest Transactions

The Plan's investments were managed by Empower. Empower is a qualified institution as defined by ERISA for the Plan and, therefore transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. The Plan was invested in pooled separate accounts and the guaranteed deposit account offered by Empower. Empower also provided custodial, recordkeeping, and actuarial services to the Plan; therefore, these transactions qualify as party-in-interest transactions.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

10. Related Party Transactions and Party in Interest Transactions (continued)

For the period ended September 6, 2022, fees paid to Empower for investment management services and administrative expenses totaled \$16,821 and \$73,668, respectively, and are included in the statement of changes in net assets available for benefits. For the year ended December 31, 2021, fees paid to Empower for investment management services and administrative expenses totaled \$40,212 and \$82,810, respectively, and are included in the statement of changes in net assets available for benefits.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing):

	2022 <u>(in liquidation)</u>	2021 <u>(ongoing)</u>
Net assets available for benefits per the financial statements	\$ -	\$ 6,013,466
Employer contributions receivable	<u>-</u>	<u>(300,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ -</u>	<u>\$ 5,713,466</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for periods as follows:

	2022 <u>(in liquidation)</u>	2021 <u>(ongoing)</u>
Change in net assets available for benefits per the financial statements	\$ (6,013,466)	\$ 465,022
Change in employer contribution receivable	<u>300,000</u>	<u>(216,025)</u>
Net change in net assets available for benefits per the Form 5500	<u>\$ (5,713,466)</u>	<u>\$ 248,997</u>

The Form 5500 is prepared on the cash basis of accounting.

12. Subsequent Events

The Plan Administrator has evaluated subsequent events through the date that the financial statements were available to be issued, July 6, 2023, and determined there were no matters which required additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

RETIREMENT PLAN OF GLOBALSTAR, INC.

PLAN # 001

SCHEDULE H - LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD JANUARY 1, 2022 TO SEPTEMBER 6, 2022 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<i>Category (i) - These are series of transactions in excess of 5% of the current value of plan assets. **</i>						
* Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ -	\$ 597,161	\$ 177,329	\$ 597,161	419,832
	Large Cap Value/LSV Asset Mgmt	-	672,991	264,624	\$ 672,991	408,367
	LargeCapGrowth / MFS Fund	-	597,183	109,511	\$ 597,183	487,671
	International Blend/Wellington	-	570,445	433,322	\$ 570,445	137,123
	Core Plus Bond / PGIM Fund	2,904,216	4,371,540	4,377,639	\$ 4,371,540	(6,099)
	Long Duration Bond/IR&M Fund	1,800,000	1,775,105	1,816,418	\$ 1,775,105	(41,313)
	Pru Long Corporate Bond	1,800,000	1,785,130	1,820,508	\$ 1,785,130	(35,378)
	Guaranteed Deposit Account	7,489,771	8,335,847	8,335,847	\$ 8,335,847	-

* Indicates party-in-interest

** Transactions made on the market.

There were no category (ii) (iii) or (iv) reportable transactions in 2022.

See accompanying independent auditors' report.

Retirement Plan of Globalstar, Inc.
EIN / PN: 41-2116508 / 001
Attachment to 2022 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	1.00%	0.010000	0.990000	0.550000
56	1.50%	0.014850	0.975150	0.831600
57	2.00%	0.019503	0.955647	1.111671
58	4.00%	0.038226	0.917421	2.217101
59	5.00%	0.045871	0.871550	2.706392
60	5.00%	0.043578	0.827973	2.614650
61	5.00%	0.041399	0.786574	2.525316
62	20.00%	0.157315	0.629259	9.753517
63	15.00%	0.094389	0.534870	5.946499
64	10.00%	0.053487	0.481383	3.423170
65	100.00%	0.481383	0.000000	31.289911
				62.969827

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

The mortality for ASC 960 was updated from Pri-2012 Total Dataset Mortality with Scale MP2020 to Pri-2012 Total Dataset Mortality with Scale MP2021.

The ASC 960 discount rate was updated from 6.50% to 5.75%.

The administrative expense assumption has updated from \$170,000 to \$150,000.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VIII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2022 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34											
35-39											
40-44		4									4
45-49		4									4
50-54		8	2								10
55-59		4									4
60-64		4	1								5
65-69			1								1
70 +			1								1
Total		24	5								29

SECTION VIII

PLAN PROVISIONS

Earnings	Participant's basic salary, but not more than the 401(a)(17) annual compensation limit. Earnings after benefits were frozen on October 25, 2003 are not considered.
Final Earnings	The average of the participant's salaries for the highest five consecutive December 31 dates out of the last ten calendar years. For purposes of calculating Final Earnings, a Participant's salary as of October 24, 2003 will be his salary as of December 31.
Service	Alternative Service - Service other than Non-Contributory Service. Includes pre-membership service if participant started contributing when first eligible. Non-Contributory Service - Service under the plan credited for years in which a participant did not contribute. Contributory Service - Numbers of months with respect to which a Participant has made contributions.
Credited Service	All Service under the Plan including service under the Ford Aerospace retirement plan. Effective October 24, 2003, no future Service will be counted toward benefit accruals, it will only be counted toward eligibility for early retirement.
Form of Annuity	Life Annuity.
Normal Retirement Date	Age 65. Effective 1/1/2013, participants who continue working beyond age 65 may commence benefit payments immediately.
Social Security	
<i>Covered Compensation</i>	150% of the covered compensation for a participant who reaches Social Security Retirement Age in any given year. For 2003, the annual amount was \$65,952.
Participation Eligibility	Age 21 and 1 year of service.

SECTION VIII

PLAN PROVISIONS

Benefit Formula

Benefit is the greater of (a + b) or (c):

- a. \$252 per year for each year of Non-Contributory Service.
- b. 1.3% of Final Average Salary for each year of Contributory Service, plus 0.45% of Final Average Salary over the Breakpoint for each year of Alternative Service (up to 35 years).
- c. \$252 per year for each year of Credited Service, plus 0.25% of Final Earnings per year for each year of Contributory Service. Other minimums apply based on accrued benefits as of 12/31/1988 and 12/31/1993.

Early Eligibility

Age 55 with 10 Years of Credited Service.

Early Benefit Amount

Retirement benefit accrued to early retirement, and appropriate early retirement reductions applied separately to benefit components as summarized below:

<u>Age</u>	<u>Non-Contrib Benefit</u>	<u>Contrib Basic Benefit</u>	<u>Contrib Excess Benefit</u>
55	57.9%	76.7%	48.6%
56	63.5%	80.0%	52.9%
57	69.4%	83.3%	57.7%
58	75.2%	86.7%	61.5%
59	80.8%	90.0%	65.4%
60	86.7%	93.3%	69.2%
61	93.3%	96.7%	73.1%
62	100.0%	100.0%	76.9%
63	100.0%	100.0%	84.6%
64	100.0%	100.0%	92.3%
65	100.0%	100.0%	100.0%

Vesting Schedule

Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.

Vested Benefit

Retirement Benefit accrued to date of termination adjusted by the appropriate vesting percent.

Non-Vested Benefit

Return of employee contributions with interest.

SECTION VIII

PLAN PROVISIONS

Preretirement Spouse Benefit

<i>A. Eligibility</i>	Entitled to a vested benefit, met early retirement eligibility, and married one year prior to date of death.
<i>Benefit Formula</i>	50% of the pension benefit accrued to date of death, reduced by the appropriate early retirement and joint and survivor factors. This benefit is payable as of the date of death, or at a later date, but no later than the participant's 65th birthday.
<i>B. Eligibility</i>	Entitled to a vested benefit, date of death prior to earliest retirement date, and married one year prior to date of death.
<i>Benefit Formula</i>	50% of the pension benefit accrued to date of death, reduced by the appropriate early retirement and joint and survivor factors. This benefit is payable on the date the participant would have reached their earliest retirement date.
<i>C. Eligibility</i>	Non-vested Participants.
<i>Benefit Formula</i>	Return of employee contributions with interest

Employee Contributions

<i>Amount</i>	Employee contributions were 1% of salary before benefits were frozen October 25, 2003.
<i>Interest Credited</i>	Employee contributions are credited with interest based on the average of 120% of the Federal Mid-Term Rate in effect for the first month of the Plan Year.

Temporary Benefit

\$18.00 per month times years of service (maximum 30 years) Payable from Annuity Start Date to age 62 and 1 month.

Available to participants retiring with a Special Early Retirement Benefit or a Deferred Special Early Retirement Benefit.

SECTION VIII

PLAN PROVISIONS

Special Age 65 Benefit

\$15.50 per month beginning the first of the month following later of age 65 or the Participant's Annuity Start Date.

Available to Participants retiring with a Normal, Regular Early, Special Early, Deferred Special Early or Late Retirement Benefit.

SECTION VIII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VIII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The administrative expense is estimated by using 3 year average of non-PBGC expense for the prior plan years and the estimated PBGC premium for the current plan year.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on the plan's long term expected return on assets.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2022:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.35%	2.82%	5.75%
First Segment – First 5 Years	4.75%	1.07%	N/A
Second Segment – Next 15 Years	5.18%	2.68%	N/A
Third Segment – After 20 Years	5.92%	3.36%	N/A

Investment Return: 5.75% per annum, compounded annually.

Salary Scale: N/A

Estimated Expenses: \$150,000.

Mortality:

<i>Funding:</i>	
<i>Male:</i>	The IRS 2022 Static Mortality Table (Male)
<i>Female:</i>	The IRS 2022 Static Mortality Table (Female)
<i>Accounting:</i>	
<i>Male:</i>	Pri-2012 Total Dataset Mortality with Scale MP2021 (Male)
<i>Female:</i>	Pri-2012 Total Dataset Mortality with Scale MP2021 (Female)

Termination: The probabilities that Participants at the ages indicated will terminate in the coming year are:

<u>Age</u>	<u>Probability</u>
25	12.04%
30	8.80%
35	6.09%
40	4.05%
45	2.64%
50	1.39%
55	0%

SECTION VIII

ACTUARIAL ASSUMPTIONS

Probabilities of termination of employment applicable to first Three years of service are derived by multiplying the rate above by factor (a) and adding (b) as shown as follows:

<u>Year of Service</u>	<u>Factor (a)</u>	<u>Factor (b)</u>
1	2.00	5.00
2	1.50	3.00
3	1.25	1.00

Retirement:

The probabilities that Participants at the ages indicated will retire in the coming year are:

<u>Age</u>	<u>Probability</u>
55	1.0%
56	1.5%
57	2.0%
58	4.0%
59	5.0%
60	5.0%
61	5.0%
62	20.0%
63	15.0%
64	10.0%
65 & over	100.0%

Spouse's Benefit:

It is assumed that husbands are three years older than wives and that 80% of the Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability:

The probabilities that Participants at the ages indicated will become disabled in the coming year are:

<u>Age</u>	<u>Probability</u>
25	0.03%
30	0.03%
35	0.03%
40	0.04%
45	0.08%
50	0.21%
55	0.45%
60	1.01%

Employee Contributions:

It is assumed that the guaranteed portion of the Participant's benefit is based on his Employee Contributions is equivalent on average to a three year certain period.

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2021	\$88,421	14	\$913,218
2020	(33,654)	13	(330,126)
2019	155,717	12	1,442,549
Total	<u>\$210,484</u>		<u>\$2,025,641</u>

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$1,375,447
3. Present Value of Prior Year Amortization Installments	2,025,641
4. Current Year Amortization Base [2 – 3]	(650,194)
5. Current Year Amortization Installment	(\$60,085)

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	(\$60,085)
7. Sum of Prior Year Amortization Installments	210,484
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$150,399
9. Prorated amortization amount to reflect the short plan year [8 * 8/12]	\$100,266

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/06/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN OF GLOBALSTAR, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GLOBALSTAR, INC.	D Employer Identification Number (EIN) 41-2116508
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 6,057,056
b Actuarial value	2b 5,516,272
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 48 (2) Vested Funding Target 4,386,723 (3) Total Funding Target 4,386,723
b For terminated vested participants.....	32 1,668,885 1,668,885
c For active participants	29 788,838 836,111
d Total.....	109 6,844,446 6,891,719
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.35 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 150,000
c Total (line 6a + line 6b)	6c 150,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Perry R. Salonia Signature of actuary	PRS Date 3/20/2023
Perry R. Salonia	Type or print name of actuary	20-08522 Most recent enrollment number
Empower	Firm name	(860) 543-6053 Telephone number (including area code)
280 TRUMBULL STREET P.O. BOX 2975 HARTFORD	CT 06104-2975 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	346,682
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	139,049
9	Amount remaining (line 7 minus line 8)	0	207,633
10	Interest on line 9 using prior year's actual return of <u>11.62</u> %	0	24127
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		181648
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> %		2351
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		16,157
	c Total available at beginning of current plan year to add to prefunding balance		200156
	d Portion of (c) to be added to prefunding balance		200156
12	Other reductions in balances due to elections or deemed elections	0	431916
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.04%
15	Adjusted funding target attainment percentage	15	80.04%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	68.94%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)
04/12/2022	95,121		
07/13/2022	95,121		
08/17/2022	2,324,178		
08/23/2022	62,174		
		Totals ▶	18(b)
		2,576,594	18(c)
			0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 2,496,156
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	150,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,375,447	100,266	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	250,266	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	250,266	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,496,156	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,245,890	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

Retirement Plan of Globalstar, Inc.
EIN / PN: 41-2116508 / 001
Attachment to 2022 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	1.00%	0.010000	0.990000	0.550000
56	1.50%	0.014850	0.975150	0.831600
57	2.00%	0.019503	0.955647	1.111671
58	4.00%	0.038226	0.917421	2.217101
59	5.00%	0.045871	0.871550	2.706392
60	5.00%	0.043578	0.827973	2.614650
61	5.00%	0.041399	0.786574	2.525316
62	20.00%	0.157315	0.629259	9.753517
63	15.00%	0.094389	0.534870	5.946499
64	10.00%	0.053487	0.481383	3.423170
65	100.00%	0.481383	0.000000	31.289911
				62.969827

SECTION I

CHANGES SINCE LAST YEAR'S VALUATION

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

The mortality for ASC 960 was updated from Pri-2012 Total Dataset Mortality with Scale MP2020 to Pri-2012 Total Dataset Mortality with Scale MP2021.

The ASC 960 discount rate was updated from 6.50% to 5.75%.

The administrative expense assumption has updated from \$170,000 to \$150,000.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

SECTION VIII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2022 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34											
35-39											
40-44		4									4
45-49		4									4
50-54		8	2								10
55-59		4									4
60-64		4	1								5
65-69			1								1
70 +			1								1
Total		24	5								29

SECTION VIII

PLAN PROVISIONS

Earnings	Participant's basic salary, but not more than the 401(a)(17) annual compensation limit. Earnings after benefits were frozen on October 25, 2003 are not considered.
Final Earnings	The average of the participant's salaries for the highest five consecutive December 31 dates out of the last ten calendar years. For purposes of calculating Final Earnings, a Participant's salary as of October 24, 2003 will be his salary as of December 31.
Service	Alternative Service - Service other than Non-Contributory Service. Includes pre-membership service if participant started contributing when first eligible. Non-Contributory Service - Service under the plan credited for years in which a participant did not contribute. Contributory Service - Numbers of months with respect to which a Participant has made contributions.
Credited Service	All Service under the Plan including service under the Ford Aerospace retirement plan. Effective October 24, 2003, no future Service will be counted toward benefit accruals, it will only be counted toward eligibility for early retirement.
Form of Annuity	Life Annuity.
Normal Retirement Date	Age 65. Effective 1/1/2013, participants who continue working beyond age 65 may commence benefit payments immediately.
Social Security	
<i>Covered Compensation</i>	150% of the covered compensation for a participant who reaches Social Security Retirement Age in any given year. For 2003, the annual amount was \$65,952.
Participation Eligibility	Age 21 and 1 year of service.

SECTION VIII

PLAN PROVISIONS

Benefit Formula

Benefit is the greater of (a + b) or (c):

- a. \$252 per year for each year of Non-Contributory Service.
- b. 1.3% of Final Average Salary for each year of Contributory Service, plus 0.45% of Final Average Salary over the Breakpoint for each year of Alternative Service (up to 35 years).
- c. \$252 per year for each year of Credited Service, plus 0.25% of Final Earnings per year for each year of Contributory Service. Other minimums apply based on accrued benefits as of 12/31/1988 and 12/31/1993.

Early Eligibility

Age 55 with 10 Years of Credited Service.

Early Benefit Amount

Retirement benefit accrued to early retirement, and appropriate early retirement reductions applied separately to benefit components as summarized below:

<u>Age</u>	<u>Non-Contrib Benefit</u>	<u>Contrib Basic Benefit</u>	<u>Contrib Excess Benefit</u>
55	57.9%	76.7%	48.6%
56	63.5%	80.0%	52.9%
57	69.4%	83.3%	57.7%
58	75.2%	86.7%	61.5%
59	80.8%	90.0%	65.4%
60	86.7%	93.3%	69.2%
61	93.3%	96.7%	73.1%
62	100.0%	100.0%	76.9%
63	100.0%	100.0%	84.6%
64	100.0%	100.0%	92.3%
65	100.0%	100.0%	100.0%

Vesting Schedule

Five years of Service equals 100% vesting. Normal Retirement Date equals 100% vesting.

Vested Benefit

Retirement Benefit accrued to date of termination adjusted by the appropriate vesting percent.

Non-Vested Benefit

Return of employee contributions with interest.

SECTION VIII

PLAN PROVISIONS

Preretirement Spouse Benefit

<i>A. Eligibility</i>	Entitled to a vested benefit, met early retirement eligibility, and married one year prior to date of death.
<i>Benefit Formula</i>	50% of the pension benefit accrued to date of death, reduced by the appropriate early retirement and joint and survivor factors. This benefit is payable as of the date of death, or at a later date, but no later than the participant's 65th birthday.
<i>B. Eligibility</i>	Entitled to a vested benefit, date of death prior to earliest retirement date, and married one year prior to date of death.
<i>Benefit Formula</i>	50% of the pension benefit accrued to date of death, reduced by the appropriate early retirement and joint and survivor factors. This benefit is payable on the date the participant would have reached their earliest retirement date.
<i>C. Eligibility</i>	Non-vested Participants.
<i>Benefit Formula</i>	Return of employee contributions with interest

Employee Contributions

<i>Amount</i>	Employee contributions were 1% of salary before benefits were frozen October 25, 2003.
<i>Interest Credited</i>	Employee contributions are credited with interest based on the average of 120% of the Federal Mid-Term Rate in effect for the first month of the Plan Year.

Temporary Benefit

\$18.00 per month times years of service (maximum 30 years) Payable from Annuity Start Date to age 62 and 1 month.

Available to participants retiring with a Special Early Retirement Benefit or a Deferred Special Early Retirement Benefit.

SECTION VIII

PLAN PROVISIONS

Special Age 65 Benefit

\$15.50 per month beginning the first of the month following later of age 65 or the Participant's Annuity Start Date.

Available to Participants retiring with a Normal, Regular Early, Special Early, Deferred Special Early or Late Retirement Benefit.

SECTION VIII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VIII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The administrative expense is estimated by using 3 year average of non-PBGC expense for the prior plan years and the estimated PBGC premium for the current plan year.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Retirement Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate reflects an effective rate based on the plan's long term expected return on assets.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2022:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.35%	2.82%	5.75%
First Segment – First 5 Years	4.75%	1.07%	N/A
Second Segment – Next 15 Years	5.18%	2.68%	N/A
Third Segment – After 20 Years	5.92%	3.36%	N/A

Investment Return: 5.75% per annum, compounded annually.

Salary Scale: N/A

Estimated Expenses: \$150,000.

Mortality:

<i>Funding:</i>	
<i>Male:</i>	The IRS 2022 Static Mortality Table (Male)
<i>Female:</i>	The IRS 2022 Static Mortality Table (Female)
<i>Accounting:</i>	
<i>Male:</i>	Pri-2012 Total Dataset Mortality with Scale MP2021 (Male)
<i>Female:</i>	Pri-2012 Total Dataset Mortality with Scale MP2021 (Female)

Termination: The probabilities that Participants at the ages indicated will terminate in the coming year are:

<u>Age</u>	<u>Probability</u>
25	12.04%
30	8.80%
35	6.09%
40	4.05%
45	2.64%
50	1.39%
55	0%

SECTION VIII

ACTUARIAL ASSUMPTIONS

Probabilities of termination of employment applicable to first Three years of service are derived by multiplying the rate above by factor (a) and adding (b) as shown as follows:

<u>Year of Service</u>	<u>Factor (a)</u>	<u>Factor (b)</u>
1	2.00	5.00
2	1.50	3.00
3	1.25	1.00

Retirement:

The probabilities that Participants at the ages indicated will retire in the coming year are:

<u>Age</u>	<u>Probability</u>
55	1.0%
56	1.5%
57	2.0%
58	4.0%
59	5.0%
60	5.0%
61	5.0%
62	20.0%
63	15.0%
64	10.0%
65 & over	100.0%

Spouse's Benefit:

It is assumed that husbands are three years older than wives and that 80% of the Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability:

The probabilities that Participants at the ages indicated will become disabled in the coming year are:

<u>Age</u>	<u>Probability</u>
25	0.03%
30	0.03%
35	0.03%
40	0.04%
45	0.08%
50	0.21%
55	0.45%
60	1.01%

Employee Contributions:

It is assumed that the guaranteed portion of the Participant's benefit is based on his Employee Contributions is equivalent on average to a three year certain period.

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2021	\$88,421	14	\$913,218
2020	(33,654)	13	(330,126)
2019	155,717	12	1,442,549
Total	<u>\$210,484</u>		<u>\$2,025,641</u>

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$1,375,447
3. Present Value of Prior Year Amortization Installments	2,025,641
4. Current Year Amortization Base [2 – 3]	(650,194)
5. Current Year Amortization Installment	(\$60,085)

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	(\$60,085)
7. Sum of Prior Year Amortization Installments	210,484
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$150,399
9. Prorated amortization amount to reflect the short plan year [8 * 8/12]	\$100,266

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

FINANCIAL STATEMENTS

SEPTEMBER 6, 2022 (IN LIQUIDATION)

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

FINANCIAL STATEMENTS

SEPTEMBER 6, 2022 (IN LIQUIDATION)

TABLE OF CONTENTS

	<u>Page</u>
<u>INDEPENDENT AUDITORS' REPORT</u>	1-4
<u>FINANCIAL STATEMENTS</u>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 - 17
<u>SUPPLEMENTAL SCHEDULE</u>	
Schedule H – Line 4(j) – Schedule of Reportable Transactions, for the Period Ended September 6, 2022 (in liquidation)	18

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
of The Retirement Plan of Globalstar, Inc.

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

We have performed audits of the accompanying financial statements of The Retirement Plan of Globalstar, Inc. (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 statements of net assets available for benefits as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing), and the related statement of changes in net assets available for benefits for the period January 1, 2022 to September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the 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 certifications from a qualified institution as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing), and for the period January 1, 2022 to September 6, 2022 (in liquidation) and year ended December 31, 2021(ongoing), stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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.

Emphasis-of-Matter – Basis of Accounting – 2022 (in liquidation) financial statements

As discussed in Notes 1 and 8 to the 2022 financial statements, the governing body of the Plan, approved a plan of liquidation on May 24, 2022, and liquidated the Plan effective September 6, 2022. As a result, the Plan has used the liquidation basis of accounting in presenting the 2022 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits 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 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 Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the period January 1, 2022 to September 6, 2022 (in liquidation), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 supplemental schedules related to reportable transactions 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).



Metairie, Louisiana
July 6, 2023

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 6, 2022 (IN LIQUIDATION)
AND DECEMBER 31, 2021 (ONGOING)

	<u>ASSETS</u>	
	2022 <u>(In Liquidation)</u>	2021 <u>(Ongoing)</u>
<u>INVESTMENTS</u>		
Guaranteed deposit account at contract value	\$ -	\$ 847,196
Pooled separate accounts at fair value	-	4,866,270
Mutual funds at fair value	-	-
Total investments	-	5,713,466
<u>RECEIVABLES</u>		
Employer contribution receivable	-	300,000
Notes receivable from participants	-	-
Total receivables	-	300,000
Total assets	-	6,013,466
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ -</u>	<u>\$ 6,013,466</u>

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

THE RETIREMENT PLAN OF GLOBALSTAR, INC.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD JANUARY 1, 2022 TO SEPTEMBER 6, 2022
(IN LIQUIDATION) AND DECEMBER 31, 2021 (ONGOING)

	2022 (In Liquidation)	2021 (Ongoing)
<u>INVESTMENT (LOSS) INCOME:</u>		
Net appreciation (depreciation) in fair value of investments	\$ (580,037)	\$ 623,543
Interest and dividend income	79,610	78,108
Net investment (loss) income	<u>(500,427)</u>	<u>701,651</u>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</u>		
Employer contributions	2,576,594	446,083
Total additions	<u>2,576,594</u>	<u>446,083</u>
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits paid to participants	3,265,607	486,878
Purchase of annuities	4,807,205	
Management fees and other expenses	16,821	123,022
Pension Benefit Guaranty Corporation premium	-	72,812
Total deductions	<u>8,089,633</u>	<u>682,712</u>
<u>CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS</u>	(6,013,466)	465,022
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of period	<u>6,013,466</u>	<u>5,548,444</u>
End of period	<u>\$ -</u>	<u>\$ 6,013,466</u>

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

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following is a brief description of The Retirement Plan of Globalstar, Inc. (the “Plan”). The information below is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan. The Plan was established effective June 1, 2004 by Globalstar, L.L.C. Effective March 17, 2006, Globalstar, L.L.C. was converted to a corporation known as Globalstar, Inc. (the “Company” and the “Employer”). The Plan's name was changed at this time to the Retirement Plan of Globalstar, Inc. The Plan was created as a spin-off from the Component Plan for Space Systems/Loral, Inc., Globalstar L.P., CyberStar L.P., and certain subsidiaries, which was a component plan of the Retirement Plan of Space Systems/Loral, Inc. (the “Former Plan”). The Former Plan was originally created as of October 24, 1990, under the terms of the Stock Sale Agreement for the sale and purchase of all of the issued and outstanding capital stock of Ford Aerospace Corporation among Ford Motor Company, Loral Corporation, and Space Systems/Loral, Inc. dated October 24, 1990. Accordingly, benefit liabilities and assets were transferred to the Former Plan from the Retirement Plan of Ford Aerospace Corp., the Ford Motor Company General Retirement Plan, and the Ford Electronic and Refrigeration Company Salaried Retirement Plan. Benefits under the Former Plan for employees of the Company were frozen on October 25, 2003, and notwithstanding any provisions of the Plan to the contrary, such benefits will continue to be frozen under the Plan, until such time as the Company otherwise specifies. All liabilities of the Plan were satisfied as of September 6, 2023.

The Plan, as initially adopted, is designed to preserve and carry over the applicable substantive provisions of the Former Plan. Particularly, the benefits service and eligibility rules of the Plan are established to be identical to those of the Former Plan.

Effective July 1, 2019, the Plan was amended and restated to reflect certain regulatory and legislative changes and required updates. Effective May 24, 2022, the Employer approved the termination of the Plan as described in Note 8.

Plan Administration

The Company has contracted with Prudential Retirement Insurance and Annuity Company (PRIAC) to provide investment products, as well as custodial, recordkeeping, and actuarial services to the Plan. Effective April 1, 2022, Empower acquired PRIAC. The Company has appointed an Administrative Committee to manage and monitor the operations of the Plan.

Participation

Since the Plan's inception, no new participants have been permitted to enter the Plan. The Plan covered all persons who became participants as a result of the spin-off from the Former Plan.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (continued)

Vesting

Participants were fully vested after completing five years of service, as further described in the Plan document. Any participant who was an employee on the effective date of the Plan and who had been a participant in the Former Plan immediately before the effective date was fully vested with respect to all benefits accrued under the Former Plan. Future service with the Company will not count toward additional retirement benefits; however, it will be counted for purposes of determining eligibility to receive an early retirement benefit.

Plan Benefits

The Plan's normal retirement benefit was equal to the annual accrued benefit as calculated under the Former Plan as of October 23, 2003. A participant may have been eligible for both a Non-Contributory Retirement Benefit and a Contributory Retirement Benefit, depending on whether or not he or she had been a Contributing Participant, as defined in the plan document, during his or her entire period of service and whether he or she had withdrawn his or her accumulated contributions. A participant's Non-Contributory Benefit was equal to \$252 multiplied by his or her Years of Non-Contributory Benefit Service, as defined in the plan document.

A participant's Contributory Retirement Benefit was calculated under two alternative formulas. Whichever formula yielded the greater benefit was used. The two alternative formulas were a primary benefit formula, which consisted of a basic benefit and an excess benefit, if applicable, and a minimum benefit formula.

A participant's monthly basic benefit was 1.3% of his or her Final Average Monthly Salary, as defined in the plan document, times his or her Years of Alternative Service, also as defined in the plan document.

A participant's monthly excess benefit, if any, was 0.45% of the portion of his or her Final Average Monthly Salary that exceeded 150% of Social Security covered compensation, as defined in Treasury Regulation §1.401(1) -1(c)(7) times his or her Years of Contributory Service, not to exceed 35 years.

A participant's Contributory Retirement Benefit would never be less than the Minimum Contributory Retirement Benefit, which was calculated as the sum of \$252 multiplied by his or her Years of Credited Service, as defined in the plan document, and 0.25% of his or her Final Average Monthly Salary times his or her Years of Alternative Service.

Other minimum benefits applied based on accrued benefits as of December 31, 1988 and December 31, 1993. Annual earnings were limited as per applicable sections of the Internal Revenue Code. Non-Contributory Service, as noted above, was service under the Plan credited for years in which a participant did not contribute to the Plan. Contributory Service was the number of months with respect to which a participant had made contributions to the Plan. Employee contributions were not permitted after October 24, 2003.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan (continued)

Plan Benefits (continued)

The Plan permitted early retirement at age 55 provided that the participant had completed 10 years of credited service. The benefit calculation under the early retirement provision was adjusted by early commencement factors, based on the participant's age at retirement.

The normal forms of payment were single life annuity or joint and survivor annuity. Under certain circumstances, the participant's accrued Plan benefit was paid in a lump sum, and neither the normal form of benefit, nor an optional form of benefit, was available.

Death and Disability Benefits

Upon a participant's death, depending on the form of payment selected, either a lump sum equal to the excess of participant's contributions over payments previously made was paid to the designated beneficiary or partial or full annuity payments would continue as previously selected by the participant. A participant's disability was a qualifying event for a special early retirement option under the Plan, and a related reduction factor was applied that would lessen the monthly payment amount of the participant's accrued benefit.

Funding Policy

Until such time as specified by the Company, no employee contributions may be made to the Plan. Each year, the Company intended to make a contribution equal to or greater than the minimum required contribution as defined in the actuarial valuation report. In no event would the Company make a contribution in excess of the maximum deductible contribution. Contributions to the Plan generally followed a quarterly contribution schedule.

The Employer contribution receivable as of December 31, 2021, in the amount of \$300,000 was received in May 2022.

Based on the January 1, 2021, fair values of the Plan's assets, the Plan actuary determined that the Adjusted Funding Target Attainment Percentage of the Plan was 68.94%. During 2022, amounts of \$2.6 million were contributed were fully funded to terminate the plan. The Plan's assets were fully vested at May 24, 2023, and all assets were distributed as of September 6, 2023.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

As discussed in Notes 1 and 8, the Plan Sponsor terminated the Plan effective May 24, 2022. The accompanying 2022 financial statements (in liquidation), and transactions are reported on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP). The 2021 financial statements (ongoing) are prepared on the accrual basis of accounting in accordance with GAAP. GAAP requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at estimated fair value, except for the guaranteed deposit account with an insurance company, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year and/or period.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) currently employed participants or their beneficiaries. Benefits under the Plan are accumulated based on participants' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to services rendered. The Plan was fully terminated and all assets distributed as of September 6, 2023.

Payment of Benefits

Prior to Plan termination, benefit payments to participants are recorded upon distribution.

Administrative Expenses

Substantially all expenses incurred for administering the Plan are paid by the Plan. Certain Plan expenses are paid by the Company.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

3. Actuarial Present Value of Accumulated Plan Benefits

Prior to Plan termination, the Plan utilized the beginning of the year method for reporting benefit information. The actuarial present value of accumulated plan benefits is determined by the actuary of Empower, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Prior to Plan termination, the following significant assumptions and methods underlying the actuarial computations were based on the presumption that the Plan was going to continue:

Investment return August 31, 2022, and December 31, 2021 and 2020	5.75%, 5.75% and 6.50%, respectively
Accounting mortality basis December 31, 2021 and 2020 (not applicable at August 31, 2022)	Pri-2012 Total Dataset Mortality with Scale MP 2021 and MP2020, respectively
Salary increase	None; frozen Plan
Retirement	Prior to termination, at ages 55 through 70 at varying rates with 100% at age 65
Termination	Varying rates based on age

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021.

Vested benefits:	
Participants receiving benefits	\$ 4,197,650
Participants with deferred benefits	1,617,053
Active participants	<u>768,854</u>
	6,583,557
Non-vested benefits	<u>44,796</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 6,628,353</u>

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2021 (January 1, 2022) and through termination, was as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2020 (January 1, 2021)	\$ 6,212,824
Increases (decreases) attributable to:	
Benefits paid	(482,292)
Benefits accumulated and actuarial gain (loss)	86,554
Interest	388,406
Assumption changes	422,861
Changes in actuarial present value accumulated plan benefits	415,529
Actuarial present value of accumulated plan benefits as of December 31, 2021 (January 1, 2022)	6,628,353
Increases (decreases) attributable to:	
Benefits paid	(333,309)
Benefits accumulated and actuarial gain (loss)	1,121,241
Interest	246,900
Settlement	(7,663,185)
Changes in actuarial present value accumulated plan benefits	(6,628,353)
Actuarial present value of accumulated plan benefits as of August 31, 2022	\$ -0-

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under GAAP are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements (continued)

The asset'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 as of September 6, 2022 (in liquidation), and December 31, 2021 (ongoing).

Pooled separate accounts: Each pooled separate account invests its assets solely in the shares or units of an underlying mutual fund, and the investment objective of each subaccount corresponds to the investment objective of the underlying fund. The value of each pooled separate account is determined using various inputs, such as the net asset value (NAV) of the shares of the underlying mutual fund held at year end adjusted for administrative expenses and other charges. This investment is reported at fair value using net asset value per share (or its equivalent) as a practical expedient and not classified in the fair value hierarchy in accordance with Accounting Standards Codification Subtopic 820-10. The fair values presented in the hierarchy tables are intended to permit reconciliation of the fair value hierarchy to the investments at fair value as presented in the statements of net assets available for plan benefits. As of December 31, 2021, there are no unfunded commitments related to these investments and the investor may redeem these assets daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan has no level 1, 2 or 3 investments as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing).

5. Information Prepared and Certified by the Qualified Institution

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at September 6, 2022 (in liquidation) and December 31, 2021 (ongoing), and net appreciation (depreciation) in fair value of investments and interest and dividends for the period January 1, 2022 to September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), was obtained by management and agreed to or derived from information certified as complete and accurate by Empower, a qualified institution as defined by ERISA.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

6. Contract with Insurance Company

Empower maintained a portion of the Plan's investments in an unallocated fund (guaranteed deposit account). The guaranteed deposit account was an interest-rate based fund whose value was maintained at contract value. Empower maintained the contributions in the guaranteed deposit account, which was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Empower was contractually obligated to pay the principal and a specified interest rate that was guaranteed to the Plan. An interest crediting rate was established prior to the first day of each calendar year and applied to all contributions made to the investment account during the next calendar year. Crediting rates were guaranteed through December 31st of the following calendar year. In the event of contract termination, a market value adjustment was applied by Empower if payment was to be made in a single sum. The new money crediting interest rates and yields on the guaranteed deposit account for the period ended September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), was approximately 1.50%. The old money crediting interest rates and yields on the guaranteed deposit account for the period ended September 6, 2022 (in liquidation) and the year ended December 31, 2021 (ongoing), were approximately 2.80% and 2.95%, respectively. The minimum crediting interest rate under the terms of the contract was 1.50%.

The Plan's ability to receive amounts due was dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limited the ability of the Plan to transact at contract value with the issuer. Such events included the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract.

The Plan administrator did not believe that any events which would limit the Plan's ability to transact at contract value with participants were probable of occurring. In addition, certain events allowed the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events included (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without consent of the issuer.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

7. Risks and Uncertainties

The Plan's group annuity contract provided for investments in the guaranteed deposit account which was solely guaranteed by Empower. The Plan's annuity contract also provided for investments in pooled separate accounts which have primarily mutual funds, debt and equity securities as underlying investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of the underlying investment securities, and therefore in the group annuity contract, could occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits were determined based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which were subject to change. Due to uncertainties inherent in the estimation and assumption process, it was at least reasonably possible that changes in the estimates and assumptions in the near term could have been material to the financial statements. As described in Note 8, the Plan terminated in 2022.

8. Plan Termination

Effective May 24, 2022, the Plan terminated. As described in the Plan documents, the net assets of the Plan was allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

The Plan as amended in 2022, provided for participants to receive lump payment or annuity.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

8. Plan Termination (continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan were guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 that ceiling is \$6,205 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Plan received its most recent determination letter on April 2, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code and, therefore, the related trust is exempt from taxation. The Plan administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 6, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability nor disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Related Party Transactions and Party in Interest Transactions

The Plan's investments were managed by Empower. Empower is a qualified institution as defined by ERISA for the Plan and, therefore transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. The Plan was invested in pooled separate accounts and the guaranteed deposit account offered by Empower. Empower also provided custodial, recordkeeping, and actuarial services to the Plan; therefore, these transactions qualify as party-in-interest transactions.

THE RETIREMENT PLAN OF GLOBALSTAR, INC.
NOTES TO FINANCIAL STATEMENTS

10. Related Party Transactions and Party in Interest Transactions (continued)

For the period ended September 6, 2022, fees paid to Empower for investment management services and administrative expenses totaled \$16,821 and \$73,668, respectively, and are included in the statement of changes in net assets available for benefits. For the year ended December 31, 2021, fees paid to Empower for investment management services and administrative expenses totaled \$40,212 and \$82,810, respectively, and are included in the statement of changes in net assets available for benefits.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of September 6, 2022 (in liquidation) and December 31, 2021 (ongoing):

	2022 <u>(in liquidation)</u>	2021 <u>(ongoing)</u>
Net assets available for benefits per the financial statements	\$ -	\$ 6,013,466
Employer contributions receivable	<u>-</u>	<u>(300,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ -</u>	<u>\$ 5,713,466</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for periods as follows:

	2022 <u>(in liquidation)</u>	2021 <u>(ongoing)</u>
Change in net assets available for benefits per the financial statements	\$ (6,013,466)	\$ 465,022
Change in employer contribution receivable	<u>300,000</u>	<u>(216,025)</u>
Net change in net assets available for benefits per the Form 5500	<u>\$ (5,713,466)</u>	<u>\$ 248,997</u>

The Form 5500 is prepared on the cash basis of accounting.

12. Subsequent Events

The Plan Administrator has evaluated subsequent events through the date that the financial statements were available to be issued, July 6, 2023, and determined there were no matters which required additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

RETIREMENT PLAN OF GLOBALSTAR, INC.

PLAN # 001

SCHEDULE H - LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD JANUARY 1, 2022 TO SEPTEMBER 6, 2022 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<i>Category (i) - These are series of transactions in excess of 5% of the current value of plan assets. **</i>						
* Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$ -	\$ 597,161	\$ 177,329	\$ 597,161	419,832
	Large Cap Value/LSV Asset Mgmt	-	672,991	264,624	\$ 672,991	408,367
	LargeCapGrowth / MFS Fund	-	597,183	109,511	\$ 597,183	487,671
	International Blend/Wellington	-	570,445	433,322	\$ 570,445	137,123
	Core Plus Bond / PGIM Fund	2,904,216	4,371,540	4,377,639	\$ 4,371,540	(6,099)
	Long Duration Bond/IR&M Fund	1,800,000	1,775,105	1,816,418	\$ 1,775,105	(41,313)
	Pru Long Corporate Bond	1,800,000	1,785,130	1,820,508	\$ 1,785,130	(35,378)
	Guaranteed Deposit Account	7,489,771	8,335,847	8,335,847	\$ 8,335,847	-

* Indicates party-in-interest

** Transactions made on the market.

There were no category (ii) (iii) or (iv) reportable transactions in 2022.

See accompanying independent auditors' report.