

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>CLF RETIREMENT PLAN</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>CONSERVATION LAW FOUNDATION, INC.</u> <u>62 SUMMER STREET</u> <u>BOSTON, MA 02110</u>		
1c Effective date of plan <u>01/01/1998</u>		
2b Employer Identification Number (EIN) <u>04-6149986</u>		
2c Plan Sponsor's telephone number <u>617-350-0990</u>		
2d Business code (see instructions) <u>541190</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	DANIEL FOWLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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		5 181
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) 98
a(2) Total number of active participants at the end of the plan year		6a(2) 116
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 85
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 205
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 205
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 195
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2M 2S 2T		
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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CLF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSERVATION LAW FOUNDATION, INC.	D Employer Identification Number (EIN) 04-6149986

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

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-B2-LT3F	9	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b	Balance at the end of the previous year	7b	778188
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c	Additions: (1) Contributions deposited during the year	7c(1)	21971	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	6066	
	(4) Transferred from separate account.....	7c(4)	673865	
	(5) Other (specify below)	7c(5)	199	

▶ LOAN REPAYMENT

(6) Total additions.....	7c(6)	702101
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1480289
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1360933	
(2) Administration charge made by carrier.....	7e(2)	733	
(3) Transferred to separate account.....	7e(3)	45054	
(4) Other (specify below)	7e(4)	184	

▶ FORFEITURE

(5) Total deductions.....	7e(5)	1406904
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	73385
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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 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 12/31/2022		
A Name of plan CLF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSERVATION LAW FOUNDATION, INC.	D Employer Identification Number (EIN) 04-6149986	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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--

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

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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?
15 37 59 60 63 64 99	RECORD KEEPER	13110	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORD KEEPER	494	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RPW SOLUTIONS LLC

300 BALLARDVALE STREET
WILMINGTON, MA 01887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 17 27 37 38 50 70 99	TPA/ADVISOR	16823	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

GLOBAL RETIREMENT PARTNERS LLC

4340 REDWOOD HWY #B-60
SAN RAFAEL, CA 94903

(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?
33 99	ADVISOR	11104	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CLF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSERVATION LAW FOUNDATION, INC.</u>	D Employer Identification Number (EIN) <u>04-6149986</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	21437	17952
(2) Participant contributions.....	1b(2)	30829	37484
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	69687	264767
(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)	40394	28734
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	0	
(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)	14894720	11993023
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	778188	73385
(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	15835255	12415345

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15835255	12415345
---	-----------	----------	----------

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)	307136	
(B) Participants	2a(1)(B)	918198	
(C) Others (including rollovers)	2a(1)(C)	37434	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1262768
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3482	
(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)	1522	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5004
(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)	269092	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		269092
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3031392
c Other income	2c		6970
d Total income. Add all income amounts in column (b) and enter total	2d		-1487558
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1890823	
(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)		1890823
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)	41529	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41529
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1932352
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3419910
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: CITRIN COOPERMAN AND COMPANY, LLP

(2) EIN: 22-2428965

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		182853

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CLF RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSERVATION LAW FOUNDATION, INC.		D Employer Identification Number (EIN) 04-6149986
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): 04-2647786 31-1592130		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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 _____

**CLF RETIREMENT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
DECEMBER 31, 2022 AND 2021**

**CLF RETIREMENT PLAN
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
CLF Retirement Plan
Boston, Massachusetts

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

We have performed audits of the financial statements of CLF Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 qualified institutions as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 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 Auditor's Responsibilities for the Audit of the Financial Statements section -

- The amounts and disclosures in the financial statements referred to above, 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 referred to above related to assets held by and certified to by the qualified institutions agree 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 Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. Citrin Cooperman is an independent member of Moore North America, which is itself a regional member of Moore Global Network Limited (MGNI).

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

Supplemental Information Required by ERISA

The supplemental Schedule H - Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H - Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedules 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 schedules, we evaluated whether the supplemental schedules, 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. Citrin Cooperman is an independent member of Moore North America, which is itself a regional member of Moore Global Network Limited (MGNI).

In our opinion-

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 assets held by and certified to by the qualified institutions agree 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).



CERTIFIED PUBLIC ACCOUNTANTS

Braintree, Massachusetts
September 26, 2023

CLF RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 11,993,023	\$ 14,894,720
Money market funds	264,767	69,687
Fixed contract - non-fully-benefit responsive	<u>73,385</u>	<u>778,188</u>
	<u>12,331,175</u>	<u>15,742,595</u>
Receivables:		
Employer contributions	17,952	21,437
Employee contributions	37,484	30,829
Notes receivable from participants	<u>28,734</u>	<u>40,394</u>
	<u>84,170</u>	<u>92,660</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,415,345</u>	<u>\$ 15,835,255</u>

See accompanying notes to financial statements.

CLF RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions to net assets attributed to:

Investment income (loss):

Net depreciation in fair value of investments \$ (3,192,537)

Interest and dividend income 440,689

Total investment loss (2,751,848)

Interest income on notes receivable from participants 1,522

Contributions:

Participant 918,198

Employer 307,136

Participant rollover 37,434

Total contributions 1,262,768

Total additions (1,487,558)

Deductions to net assets attributed to:

Benefits paid to participants 1,890,823

Administrative expenses 41,529

Total deductions 1,932,352

Net decrease in net assets available for benefits (3,419,910)

Net assets available for benefits - beginning of year 15,835,255

NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR \$ 12,415,345

See accompanying notes to financial statements.

**CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1. DESCRIPTION OF PLAN

The following description of the CLF Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan was adopted on January 1, 1998 by Conservation Law Foundation (the "Plan Sponsor" or the "Foundation") as a defined contribution plan for the exclusive benefit of its eligible employees. On January 1, 2019, the Plan was restated to include new provisions and changes in the Internal Revenue Code ("the Code" or "IRC"). The Code changes from time-to-time as Congress enacts new laws that change existing qualification requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan Sponsor's Board of Directors. Effective January 2021, the Plan was amended to clarify the definition of Plan Compensation. The Plan was amended in 2022 to include untaken vacation payout at termination in the definition of Plan Compensation, to exclude student employees from participating in the Plan, and to remove the year of service eligibility requirement for matching contributions which were effective in January 2022, February 2022, and September 2022, respectively.

Eligibility

The Plan is offered to all employees of the Plan Sponsor, except those that are union employees, non-resident aliens who receive no compensation from the Plan Sponsor which constitutes U.S. source income, employees that are hired to work less than 20 hours a week, and, beginning in February 2022, student employees. Eligible employees are able to defer a portion of their compensation as a pre-tax deferral into the Plan on the first day of employment with the Foundation, as there are no years of service or age requirements for participants to be eligible. Through September 2022, participants are eligible to receive employer contributions after completing one year of service with the Foundation. Beginning in September 2022, participants are immediately eligible to receive employer contributions upon hire. The Plan has an auto-enrollment feature and eligible participants are automatically enrolled at 4%.

Contributions

Participants may contribute up to 100% of their pretax annual compensation through payroll deductions, not to exceed the statutory limit per year (as adjusted for inflation). Participants who are age 50 or older are permitted to make additional, catch-up contributions. Contributions are subject to certain Internal Revenue Code (the "Code" or "IRC") limitations. The Plan allows participants to make Roth 403(b) contributions subject to certain Code limitations. Participants direct the investment of their contributions into various options offered by the Plan.

**CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Contributions (continued)

The plan sponsor will contribute up to 100% of employee elected deferrals into the Plan, the discretionary employer contribution limit is 4.0%.

Participant Accounts

Each participant's account is credited with the participant's contribution, employer contributions, earnings and losses, and an allocation of administrative expenses which are not paid by the Plan Sponsor. Allocations are based on participant earnings or account balances, as defined by the Plan. Plan earnings and losses are allocated on the basis of the ratio that each participant's account balance bears to the total account balances of all participants in the same investment on the valuation date, as defined by the Plan. The benefit which a participant is entitled to is the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Interest</u>
Less than 1	0%
1 but less than 2	33%
2 but less than 3	67%
3 or more	100%

Notwithstanding the foregoing, a participant shall be fully vested in and have a non-forfeitable right to his or her account upon normal retirement age (65), death or total and permanent disability while in service.

Forfeitures

Forfeitures represent the non-vested portion of terminated participants' account balances. Forfeited amounts are retained by the Plan and can be used to pay administrative expenses, reduce employer contributions to the Plan, or reallocated to participants. As of December 31, 2022 and 2021, forfeitures totaled \$37,443 and \$61,886, respectively. There were \$29,340 of forfeitures used to reduce employer contributions during the year ended December 31, 2022. There were no forfeitures used to reduce employer contributions during the year ended December 31, 2021.

Payment of Benefits

Plan benefits are available at normal retirement age (age 65), disability retirement, death, or termination of employment. Participants may elect to receive the vested portion of their account as a lump sum, or, if age 55 or over, in equal installments under a qualified joint and survivor annuity.

The Plan allows for annual in-service withdrawals from the vested portion of a participant's account upon the participant's attainment of age 59½.

**CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits (continued)

Hardship withdrawals are permitted if the withdrawal is due to expenses incurred or necessary for unreimbursed medical care for the participant, spouse or dependents, purchase of a principal residence, payment of tuition, to prevent eviction from or foreclosure on the participant's principal residence, funeral expenses for the participant, spouse or dependents, or payments to repair a principal residence that would qualify for a casualty loss deduction. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the Code. Participants must exhaust all other options before financial hardship withdrawals are allowed.

Notes Receivable from Participants

Participants are allowed to borrow a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. All loans are subject to approval by the custodians, Nationwide Trust Company, FSB and Fidelity Management Trust Company. Each loan is collateralized by the participant's vested account, bears a rate of interest of prime plus 1%, and requires level payments through payroll deductions over a period not to exceed five years, unless such loan is for the purchase of a participant's primary residence, in which case the repayment period is not to exceed fifteen years.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual method of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Sponsor to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year such adjustments are determined.

Investment Valuation and Income Recognition

The Plan's investments are held by Nationwide Trust Company, FSB and Fidelity Management Trust Company, the custodians, and were invested in various mutual funds, money market funds, and an insurance company general contract at the participant's direction.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and the insurance company.

**CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are reported on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are reported 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.

Fair Value Measurements

The Plan currently records, on a recurring basis, the fair value of its investments. U.S. GAAP defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3").

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

- **Level 1** - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity 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 assets or liabilities in inactive markets;
 - inputs other than quoted prices which are observable; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- **Level 3** – Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

**CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for investments measured at fair value, as well as the general classification pursuant to the valuation hierarchy, where applicable. There have been no changes in the methodologies used at December 31, 2022 and 2021 for the Plan's investments.

- *Mutual funds and money market funds* - Mutual funds and money market funds are valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds and money market funds held by the Plan are deemed to be actively traded.
- *Fixed Contract – Non-Benefit-Responsive* – Funds in the fixed contract are held in Nationwide Life Insurance Company's general account and are credited on a net daily basis at annual effective rates. This contract is not fully benefit responsive and is reported at contract value. The fair market value is equal to the contract value less any contingent deferred sales charges, if applicable, and market value adjustments.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a distribution is recorded.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated all subsequent events through September 26, 2023, the date which the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 855 *Subsequent Events*.

NOTE 3. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly the custodians, Nationwide Trust Company, FSB and Fidelity Management Trust Company and State Street Bank and Trust Company and Transamerica Financial Life Insurance Company, Inc. (through December 14, 2021), have certified to the completeness and accuracy of all investments reflected on the accompanying statement of net assets available for plan benefits and the Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022 and 2021, and the related investment activity reflected in the statement of changes in net assets available for plan benefits for the year ended December 31, 2022.

Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

NOTE 4. FAIR VALUE MEASUREMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,993,023	\$ -	\$ -	\$ 11,993,023
Money market funds	264,767	-	-	264,767
Fixed contract - non-fully-benefit responsive	-	-	73,385	73,385
Total	<u>\$ 12,257,790</u>	<u>\$ -</u>	<u>\$ 73,385</u>	<u>\$ 12,331,175</u>
Assets as Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,894,720	\$ -	\$ -	\$ 14,894,720
Fixed contract - non-fully-benefit responsive	-	-	778,188	778,188
Money market funds	<u>69,687</u>	<u>-</u>	<u>-</u>	<u>69,687</u>
Total	<u>\$ 14,964,407</u>	<u>\$ -</u>	<u>\$ 778,188</u>	<u>\$ 15,742,595</u>

**CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in fair value of the Plan's Level 3 investments during the years ended December 31, 2022 and 2021 are as follows:

	<u>Fixed Contract Non-Benefit- Responsive</u>
Balance at December 31, 2020	\$ 934,681
Purchases	39,998
Interest income	11,550
Withdrawals	<u>(208,041)</u>
Balance at December 31, 2021	778,188
Purchases	651,041
Interest income	6,970
Withdrawals	<u>(1,362,814)</u>
Balance at December 31, 2022	\$ <u>73,385</u>

NOTE 5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Nationwide Trust Company, FSB and Fidelity Management Trust Company. Nationwide Trust Company, FSB and Fidelity Management Trust Company, are the custodians as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. The plan sponsor pays directly any other fees related to the Plan's operations. Notes receivable from participants are also considered party-in-interest transactions.

NOTE 6. PLAN TERMINATION

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

NOTE 7. TAX STATUS

The Plan has adopted an ERISA 403(b) Summit Financial Corporation Volume Submitter plan ("VSP") for IRC section 501(c)(3) tax-exempt organizations. The Internal Revenue Service ("IRS") has determined and informed the VSP by a letter dated March 31, 2017, that the VSP is designed in accordance with the applicable sections of the IRC. Although the VSP (or Plan, as applicable) has been amended since receiving the opinion (or determination) letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe the Plan is qualified and the related trust is tax-exempt.

**CLF RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 7. TAX STATUS (CONTINUED)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or 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.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 9. RECONCILIATION WITH FORM 5500

Schedule H Parts I and II of Form 5500 are in substantial agreement with the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021 and the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and there are no reconciling items.

NOTE 10. LATE REMITTANCE

During the Plan years ended December, 31, 2022 and 2021, the plan sponsor failed to remit participant contributions of \$151,454 and \$31,399, respectively, to the Plan on a timely basis as prescribed in the applicable Department of Labor Regulations. These transactions constitute prohibited transactions as defined by ERISA.

SUPPLEMENTAL INFORMATION

CLF RETIREMENT PLAN
SCHEDULE H - LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT
CONTRIBUTIONS
DECEMBER 31, 2022
EIN: 04-6149986
PLAN NUMBER: 001

Year	Participant contributions <u>Transferred late to</u> <u>the plan</u>	<u>Total that Constitutes Nonexempt</u> <u>Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if late participant loan repayments are included ☒	Contributions not corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021	\$ <u>31,399</u>	\$ <u>-</u>	\$ <u>31,399</u>	\$ <u>-</u>	\$ <u>-</u>
2022	\$ <u>151,454</u>	\$ <u>-</u>	\$ <u>151,454</u>	\$ <u>-</u>	\$ <u>-</u>

See independent auditor's report.

CLF RETIREMENT PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
EIN: 04-6149986
PLAN NUMBER: 001

(A)	(B)	(C)	(D)	(E)
	Identity of Issue	Description of Investment	Cost	Current Value
	Vanguard Target Retirement 2030 Fund Investor Shar	Mutual fund	**	\$ 1,398,191
	Vanguard 500 Index Fund Admiral Shares	Mutual fund	**	903,399
	MFS Growth Fund Class R4	Mutual fund	**	741,501
	Vanguard Target Retirement 2045 Fund Investor Shar	Mutual fund	**	692,671
	Vanguard Target Retirement 2050 Fund Investor Shar	Mutual fund	**	643,352
	Vanguard Target Retirement 2035 Fund Investor Shar	Mutual fund	**	577,874
	Vanguard Target Retirement 2040 Fund Investor Shar	Mutual fund	**	412,948
	BlackRock Equity Dividend Fund Institutional Share	Mutual fund	**	397,980
	Principal MidCap Fund Class R6	Mutual fund	**	365,586
	Vanguard Target Retirement 2060 Fund Investor Shar	Mutual fund	**	321,939
	Parnassus Endeavor Fund Institutional Shares	Mutual fund	**	277,168
	MFS International Diversification Fund Class R6	Mutual fund	**	273,638
*	Fidelity Freedom 2040 Fund	Mutual fund	**	245,285
*	Fidelity US Sustainability Index Fund	Mutual fund	**	228,978
	Parnassus Core Equity Fund Institutional Shares	Mutual fund	**	225,266
	Vanguard Target Retirement 2055 Fund Investor Shar	Mutual fund	**	221,974
*	Fidelity Advisor Strategic Income Fund Institution	Mutual fund	**	216,726
*	Fidelity Government Cash Reserves	Money market fund	**	211,576
	Vanguard Small Cap Index Fund Admiral Shares	Mutual fund	**	207,527
	Vanguard Target Retirement 2025 Fund Investor Shar	Mutual fund	**	194,506
	Delaware Ivy Mid Cap Growth Fund Class R6	Mutual fund	**	193,297
*	Fidelity Growth Company	Mutual fund	**	184,485
*	Fidelity Low-Priced Stock Fund	Mutual fund	**	176,710
*	Fidelity 500 Index Fund	Mutual fund	**	176,073
	Parnassus MidCap Institutional Fund	Mutual fund	**	144,796
*	Fidelity Asset Manager 85%	Mutual fund	**	139,421
	ClearBridge International Growth Fund Class I	Mutual fund	**	134,489
	Federated Hermes Government Obligations Fund Premi	Mutual fund	**	129,834
	Calvert Equity Fund Class I	Mutual fund	**	127,451
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	**	117,213
	JPMorgan Large Cap Growth Fund R6	Mutual fund	**	108,849
*	Fidelity International Index Fund	Mutual fund	**	98,635
	PGIM Total Return Bond Fund Class R6	Mutual fund	**	96,345
	MFS International Intrinsic Value Fund Class R6	Mutual fund	**	89,252
	Invesco Developing Markets Fund Class R6	Mutual fund	**	86,407
	Delaware Ivy Small Cap Growth Fund Class R6	Mutual fund	**	85,231
	Victory Sycamore Established Value Fund Class R6	Mutual fund	**	80,496
*	Fixed Contract - Non-fully-benefit Responsive	Fixed contract	**	73,385
*	Fidelity Equity Dividend Income Fund	Mutual fund	**	69,665
	PGIM Global Real Estate Fund Class R6	Mutual fund	**	68,301
*	Fidelity Growth & Income Portfolio	Mutual fund	**	64,685
*	Fidelity Freedom 2030 Fund	Mutual fund	**	61,800
	MFS Value Fund Class R6	Mutual fund	**	59,891
	BNY Mellon Small/Mid Cap Growth Fund Class I	Mutual fund	**	59,312
	Calvert SOC Index Fund Institutional	Mutual fund	**	59,130
*	Fidelity Total Market Index Fund	Mutual fund	**	58,326
*	Fidelity Government Money Market Fund	Money market fund	**	53,191
	Vanguard Target Retirement 2065 Fund Investor Shar	Mutual fund	**	46,987

See independent auditor's report.

CLF RETIREMENT PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(CONTINUED)
DECEMBER 31, 2022
EIN: 04-6149986
PLAN NUMBER: 001

(A)	(B)	(C)	(D)	(E)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Fidelity Blue Chip Growth Fund	Mutual fund	**	45,847
*	Fidelity Magellan Fund	Mutual fund	**	45,771
	PIMCO Real Return Fund Institutional Class	Mutual fund	**	41,515
	Victory Sycamore Small Company Opportunity Fund CI	Mutual fund	**	41,285
	Delaware Ivy High Income Fund Class R6	Mutual fund	**	39,804
*	Fidelity Asset Manager 50%	Mutual fund	**	39,140
	Calvert Bond Fund Class I	Mutual fund	**	37,190
	BlackRock GNMA Portfolio Class K	Mutual fund	**	34,353
*	Fidelity Contrafund Fund	Mutual fund	**	29,517
*	Fidelity US Bond Index Fund	Mutual fund	**	28,062
*	Fidelity Freedom 2045 Fund	Mutual fund	**	27,370
*	Fidelity Diversified International Fund	Mutual fund	**	23,957
	Vanguard Total Institutional Index Admiral	Mutual fund	**	22,681
*	Fidelity Mid Cap Stock Fund	Mutual fund	**	22,257
	American Funds Capital World Growth and Income Fun	Mutual fund	**	22,035
	Janus Henderson Global Technology and Innovation F	Mutual fund	**	21,727
*	Fidelity Fund	Mutual fund	**	17,368
	Vanguard Large Cap Index Fund Admiral Shares	Mutual fund	**	16,723
*	Fidelity Select Energy Portfolio	Mutual fund	**	16,526
*	Fidelity Select Technology Portfolio	Mutual fund	**	16,284
*	Fidelity Total Bond	Mutual fund	**	14,802
*	Fidelity Small Cap Discovery	Mutual fund	**	13,302
*	Fidelity Select Healthcare	Mutual fund	**	11,335
	Vanguard Total Bond Market Loan Index Admiral	Mutual fund	**	10,731
*	Fidelity International Capital Appreciation Fund	Mutual fund	**	10,662
*	Fidelity International Discovery Fund	Mutual fund	**	10,073
*	Fidelity Select Semiconductors Portfolio	Mutual fund	**	8,593
*	Fidelity OTC Portfolio	Mutual fund	**	8,302
*	Fidelity China Region Fund	Mutual fund	**	7,065
	Vanguard Target Retirement 2020 Fund Investor Shar	Mutual fund	**	6,908
*	Fidelity Value Fund	Mutual fund	**	4,929
	Calvert International Equity Fund Class I	Mutual fund	**	4,832
*	Fidelity Select Automotive Portfolio	Mutual fund	**	4,354
*	Fidelity Leveraged Company Stock	Mutual fund	**	4,135
*	Fidelity NASDAQ Composite Index Fund	Mutual fund	**	3,772
*	Fidelity Extended Market Index Fund	Mutual fund	**	3,619
*	Fidelity Emerging Markets Fund	Mutual fund	**	3,460
*	Fidelity Growth Strategies Fund	Mutual fund	**	3,193
*	Fidelity Equity Income Fund	Mutual fund	**	2,523
*	Fidelity Pacific Basin Fund	Mutual fund	**	1,670
*	Fidelity Europe Fund	Mutual fund	**	983
*	Fidelity GNMA Fund	Mutual fund	**	768
	PIMCO Commodity Real Return Strategy Fund Class	Mutual fund	**	3
	JP Morgan Growth Advantage Fund R6	Mutual fund	**	2
	Lord Abbet Value Opportunities Fund Class R5	Mutual fund	**	2

See independent auditor's report.

CLF RETIREMENT PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(CONTINUED)
DECEMBER 31, 2022
EIN: 04-6149986
PLAN NUMBER: 001

(A)	(B)	(C)	(D)	(E)
	Identity of Issue	Description of Investment	Cost	Current Value
	Thornburg Limited Term Income Fund Class R6	Mutual fund	**	2
*	Fidelity Select Environment & Alternative Energy	Mutual fund	**	<u>1</u>
				<u>12,331,175</u>
		Participant loans with interest rates of 4.25% - 5.75% through 2025		
*	Notes receivable from participants		**	<u>28,734</u>
				<u>\$ 12,359,909</u>

* Party-in-interest to the Plan.

** Cost information is not required for participant-directed investments and therefore it is not included.

See independent auditor's report.

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CLF Retirement Plan
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1998
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) Conservation Law Foundation, Inc. 62 Summer Street Boston, MA 02110
2b	Employer Identification Number (EIN) 04-6149986
2c	Plan Sponsor's telephone number (617) 350-0990
2d	Business code (see instructions) 541190

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		09/28/2023	Eileen Marks
	Signature of plan administrator	Date	
SIGN HERE		09/28/2023	Eileen Marks
	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	181
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)	98
a(2) Total number of active participants at the end of the plan year		6a(2)	116
b Retired or separated participants receiving benefits.....		6b	4
c Other retired or separated participants entitled to future benefits		6c	85
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	205
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	205
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	195
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2K 2M 2S 2T			
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 _____

CLF RETIREMENT PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022
EIN: 04-6149986
PLAN NUMBER: 001

(A)	(B)	(C)	(D)	(E)
	Identity of Issue	Description of Investment	Cost	Current Value
	Vanguard Target Retirement 2030 Fund Investor Shar	Mutual fund	**	\$ 1,398,191
	Vanguard 500 Index Fund Admiral Shares	Mutual fund	**	903,399
	MFS Growth Fund Class R4	Mutual fund	**	741,501
	Vanguard Target Retirement 2045 Fund Investor Shar	Mutual fund	**	692,671
	Vanguard Target Retirement 2050 Fund Investor Shar	Mutual fund	**	643,352
	Vanguard Target Retirement 2035 Fund Investor Shar	Mutual fund	**	577,874
	Vanguard Target Retirement 2040 Fund Investor Shar	Mutual fund	**	412,948
	BlackRock Equity Dividend Fund Institutional Share	Mutual fund	**	397,980
	Principal MidCap Fund Class R6	Mutual fund	**	365,586
	Vanguard Target Retirement 2060 Fund Investor Shar	Mutual fund	**	321,939
	Parnassus Endeavor Fund Institutional Shares	Mutual fund	**	277,168
	MFS International Diversification Fund Class R6	Mutual fund	**	273,638
*	Fidelity Freedom 2040 Fund	Mutual fund	**	245,285
*	Fidelity US Sustainability Index Fund	Mutual fund	**	228,978
	Parnassus Core Equity Fund Institutional Shares	Mutual fund	**	225,266
	Vanguard Target Retirement 2055 Fund Investor Shar	Mutual fund	**	221,974
*	Fidelity Advisor Strategic Income Fund Institution	Mutual fund	**	216,726
*	Fidelity Government Cash Reserves	Money market fund	**	211,576
	Vanguard Small Cap Index Fund Admiral Shares	Mutual fund	**	207,527
	Vanguard Target Retirement 2025 Fund Investor Shar	Mutual fund	**	194,506
	Delaware Ivy Mid Cap Growth Fund Class R6	Mutual fund	**	193,297
*	Fidelity Growth Company	Mutual fund	**	184,485
*	Fidelity Low-Priced Stock Fund	Mutual fund	**	176,710
*	Fidelity 500 Index Fund	Mutual fund	**	176,073
	Parnassus MidCap Institutional Fund	Mutual fund	**	144,796
*	Fidelity Asset Manager 85%	Mutual fund	**	139,421
	ClearBridge International Growth Fund Class I	Mutual fund	**	134,489
	Federated Hermes Government Obligations Fund Premi	Mutual fund	**	129,834
	Calvert Equity Fund Class I	Mutual fund	**	127,451
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual fund	**	117,213
	JPMorgan Large Cap Growth Fund R6	Mutual fund	**	108,849
*	Fidelity International Index Fund	Mutual fund	**	98,635
	PGIM Total Return Bond Fund Class R6	Mutual fund	**	96,345
	MFS International Intrinsic Value Fund Class R6	Mutual fund	**	89,252
	Invesco Developing Markets Fund Class R6	Mutual fund	**	86,407
	Delaware Ivy Small Cap Growth Fund Class R6	Mutual fund	**	85,231
	Victory Sycamore Established Value Fund Class R6	Mutual fund	**	80,496
*	Fixed Contract - Non-fully-benefit Responsive	Fixed contract	**	73,385
*	Fidelity Equity Dividend Income Fund	Mutual fund	**	69,665
	PGIM Global Real Estate Fund Class R6	Mutual fund	**	68,301
*	Fidelity Growth & Income Portfolio	Mutual fund	**	64,685
*	Fidelity Freedom 2030 Fund	Mutual fund	**	61,800
	MFS Value Fund Class R6	Mutual fund	**	59,891
	BNY Mellon Small/Mid Cap Growth Fund Class I	Mutual fund	**	59,312
	Calvert SOC Index Fund Institutional	Mutual fund	**	59,130
*	Fidelity Total Market Index Fund	Mutual fund	**	58,326
*	Fidelity Government Money Market Fund	Money market fund	**	53,191
	Vanguard Target Retirement 2065 Fund Investor Shar	Mutual fund	**	46,987

See independent auditor's report.

CLF RETIREMENT PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(CONTINUED)
DECEMBER 31, 2022
EIN: 04-6149986
PLAN NUMBER: 001

(A)	(B)	(C)	(D)	(E)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Fidelity Blue Chip Growth Fund	Mutual fund	**	45,847
*	Fidelity Magellan Fund	Mutual fund	**	45,771
	PIMCO Real Return Fund Institutional Class	Mutual fund	**	41,515
	Victory Sycamore Small Company Opportunity Fund CI	Mutual fund	**	41,285
	Delaware Ivy High Income Fund Class R6	Mutual fund	**	39,804
*	Fidelity Asset Manager 50%	Mutual fund	**	39,140
	Calvert Bond Fund Class I	Mutual fund	**	37,190
	BlackRock GNMA Portfolio Class K	Mutual fund	**	34,353
*	Fidelity Contrafund Fund	Mutual fund	**	29,517
*	Fidelity US Bond Index Fund	Mutual fund	**	28,062
*	Fidelity Freedom 2045 Fund	Mutual fund	**	27,370
*	Fidelity Diversified International Fund	Mutual fund	**	23,957
	Vanguard Total Institutional Index Admiral	Mutual fund	**	22,681
*	Fidelity Mid Cap Stock Fund	Mutual fund	**	22,257
	American Funds Capital World Growth and Income Fun	Mutual fund	**	22,035
	Janus Henderson Global Technology and Innovation F	Mutual fund	**	21,727
*	Fidelity Fund	Mutual fund	**	17,368
	Vanguard Large Cap Index Fund Admiral Shares	Mutual fund	**	16,723
*	Fidelity Select Energy Portfolio	Mutual fund	**	16,526
*	Fidelity Select Technology Portfolio	Mutual fund	**	16,284
*	Fidelity Total Bond	Mutual fund	**	14,802
*	Fidelity Small Cap Discovery	Mutual fund	**	13,302
*	Fidelity Select Healthcare	Mutual fund	**	11,335
	Vanguard Total Bond Market Loan Index Admiral	Mutual fund	**	10,731
*	Fidelity International Capital Appreciation Fund	Mutual fund	**	10,662
*	Fidelity International Discovery Fund	Mutual fund	**	10,073
*	Fidelity Select Semiconductors Portfolio	Mutual fund	**	8,593
*	Fidelity OTC Portfolio	Mutual fund	**	8,302
*	Fidelity China Region Fund	Mutual fund	**	7,065
	Vanguard Target Retirement 2020 Fund Investor Shar	Mutual fund	**	6,908
*	Fidelity Value Fund	Mutual fund	**	4,929
	Calvert International Equity Fund Class I	Mutual fund	**	4,832
*	Fidelity Select Automotive Portfolio	Mutual fund	**	4,354
*	Fidelity Leveraged Company Stock	Mutual fund	**	4,135
*	Fidelity NASDAQ Composite Index Fund	Mutual fund	**	3,772
*	Fidelity Extended Market Index Fund	Mutual fund	**	3,619
*	Fidelity Emerging Markets Fund	Mutual fund	**	3,460
*	Fidelity Growth Strategies Fund	Mutual fund	**	3,193
*	Fidelity Equity Income Fund	Mutual fund	**	2,523
*	Fidelity Pacific Basin Fund	Mutual fund	**	1,670
*	Fidelity Europe Fund	Mutual fund	**	983
*	Fidelity GNMA Fund	Mutual fund	**	768
	PIMCO Commodity Real Return Strategy Fund Class	Mutual fund	**	3
	JP Morgan Growth Advantage Fund R6	Mutual fund	**	2
	Lord Abbet Value Opportunities Fund Class R5	Mutual fund	**	2

See independent auditor's report.

CLF RETIREMENT PLAN
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(CONTINUED)
DECEMBER 31, 2022
EIN: 04-6149986
PLAN NUMBER: 001

(A)	(B)	(C)	(D)	(E)
	Identity of Issue	Description of Investment	Cost	Current Value
	Thornburg Limited Term Income Fund Class R6	Mutual fund	**	2
*	Fidelity Select Environment & Alternative Energy	Mutual fund	**	<u>1</u>
				<u>12,331,175</u>
		Participant loans with interest rates of 4.25% - 5.75% through 2025		
*	Notes receivable from participants		**	<u>28,734</u>
				<u>\$ 12,359,909</u>

* Party-in-interest to the Plan.

** Cost information is not required for participant-directed investments and therefore it is not included.

See independent auditor's report.