

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/23/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - 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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>05/01/1966</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>UNITED STATES TELECOM ASSOCIATION</u> <u>601 NEW JERSEY AVENUE NW</u> <u>SUITE 600</u> <u>WASHINGTON, DC 20001</u>	2b Employer Identification Number (EIN) <u>53-0159345</u>
	2c Plan Sponsor's telephone number <u>202-326-7300</u>
	2d Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2023</u>	<u>JONATHAN SPALTER</u>
	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 <input checked="" type="checkbox"/> 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	5 139
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 12/23/2022

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

A Name of plan <u>EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED STATES TELECOM ASSOCIATION</u>		
D Employer Identification Number (EIN) <u>53-0159345</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>17944514</u>	
b Actuarial value.....	2b	<u>17414480</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>52</u>	<u>8485431</u>	<u>8485431</u>
b For terminated vested participants.....	<u>82</u>	<u>4048571</u>	<u>4048571</u>
c For active participants.....	<u>6</u>	<u>424515</u>	<u>424515</u>
d Total.....	<u>140</u>	<u>12958517</u>	<u>12958517</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.31 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses.....	6b	<u>11000</u>	
c Total (line 6a + line 6b).....	6c	<u>11000</u>	

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

SIGN HERE		
	Signature of actuary	<u>10/03/2023</u> Date
	<u>MICHAEL J. WHITTLE, JR.</u> Type or print name of actuary	<u>23-08339</u> Most recent enrollment number
	<u>CBIZ BENEFITS & INSURANCE SERVICES</u> Firm name	<u>267-800-1571</u> Telephone number (including area code)
	<u>44 BALTIMORE STREET CUMBERLAND, MD 21502</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1601101
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	1601101
10	Interest on line 9 using prior year's actual return of <u>5.37</u> %	0	85979
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		1579515
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> %.....		86557
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance.....		1666072
d	Portion of (c) to be added to prefunding balance.....		1666072
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	3353152

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.51 %
15	Adjusted funding target attainment percentage	15	134.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/20/2022	439689	0					
			Totals ▶	18(b)	439689	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	421862

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 2

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	11000
b Excess assets, if applicable, but not greater than line 31a	31b	11000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 421862

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	421862
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 12/23/2022

A Name of plan <u>EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED STATES TELECOM ASSOCIATION</u>	D Employer Identification Number (EIN) <u>53-0159345</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

VANGUARD NATIONAL TRUST

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

(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?
21 28 51	NONE	24744	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMMUNITY BANK, N.A.

5790 WIDWATERS PARKWAY
DEWITT, NY 13214

(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 21 50	NONE	17141	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

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 **01/01/2022** and ending **12/23/2022**

A Name of plan EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STATES TELECOM ASSOCIATION	D Employer Identification Number (EIN) 53-0159345

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	0
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	33774
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	177061
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	17733679
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	0

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	17944514	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17944514	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	439689	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		439689
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	30897	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		30897
(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)	250196	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		250196
(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)		-2809799
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2089017
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5505612	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	10308000	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		15813612
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)	17141	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	24744	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		41885
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15855497
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-17944514
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: **PBMARES, LLP**

(2) EIN: **54-0737372**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b	X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c	X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X	
e Was this plan covered by a fidelity bond?	4e	X	800000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.)	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 0.

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 494354.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 12/23/2022

A Name of plan <u>EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED STATES TELECOM ASSOCIATION</u>	D Employer Identification Number (EIN) <u>53-0159345</u>	

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): 16-6274939

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	64
---	----

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**EMPLOYEES' PENSION PLAN OF THE
UNITED STATES TELECOM ASSOCIATION**

FINANCIAL REPORT

DECEMBER 23, 2022



ASSURANCE, TAX & ADVISORY SERVICES

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee
Employees' Pension Plan of the United States Telecom Association

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

We have performed audits of the financial statements of the Employees' Pension Plan of the United States Telecom Association (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 23, 2022 (in liquidation) and December 31, 2021 (going concern basis), the related statements of changes in net assets available for benefits for the period ended December 23, 2022 (in liquidation) and the year ended December 31, 2021 (going concern basis), 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 23, 2022 and December 31, 2021, and for the period ended December 23, 2022 and the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter

As described in Note 6 to the financial statements, on January 27, 2022, the United States Telecom Association's Board of Directors adopted a resolution to terminate the Plan effective February 28, 2022. Management determined that liquidation was imminent when the resolution was amended September 19, 2022 authorizing management to proceed with the liquidation. On December 23, 2022, the Plan assets were fully distributed. As a result of these actions, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2021 financial statements to the liquidation basis used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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.
- 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4j – Schedule Reportable Transactions for the period ended December 23, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

PBMares, LLP

Richmond, Virginia
October 2, 2023

FINANCIAL STATEMENTS

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 23, 2022 and December 31, 2021

	December 23, 2022 (Liquidation Basis)	December 31, 2021 (Going Concern Basis)
ASSETS		
Investments, at fair value:		
Cash - interest bearing	\$ -	\$ 177,061
Mutual funds	-	17,733,679
	<hr/>	<hr/>
Total investments	-	17,910,740
	<hr/>	<hr/>
Receivables:		
Interest and dividends	-	33,774
	<hr/>	<hr/>
Total receivables	-	33,774
	<hr/>	<hr/>
Total assets	-	17,944,514
	<hr/>	<hr/>
Net assets available for benefits	\$ -	\$ 17,944,514
	<hr/> <hr/>	<hr/> <hr/>

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Period Ended December 23, 2022 and the Year Ended December 31, 2021

	December 23, 2022 (Liquidation Basis)	December 31, 2021 (Going Concern Basis)
Additions to Net Assets Attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (2,809,799)	\$ 219,003
Interest and dividend income	281,093	673,577
Total investment income (loss)	(2,528,706)	892,580
Employer contributions	439,689	1,650,000
	(2,089,017)	2,542,580
Deductions from Net Assets Attributed to:		
Benefits paid to participants	5,505,612	927,097
Purchase of annuity contracts	10,308,000	-
Administrative expenses	41,885	39,228
Total deductions	15,855,497	966,325
Net increase (decrease)	(17,944,514)	1,576,255
Net Assets Available for Benefits:		
Beginning of year	17,944,514	16,368,259
End of year	\$ -	\$ 17,944,514

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of Employees' Pension Plan of the United States Telecom Association (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 is a noncontributory defined benefit plan covering substantially all employees of United States Telecom Association (the Plan Sponsor) who have completed one hour of service as of January 1 of each Plan year up to December 31, 2013, at which date service is frozen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As described further in Note 6, the Plan was terminated effective February 28, 2022. The Plan was also amended on February 28, 2022 to allow for single lump sum distributions for all participants who had not yet begun receiving payments and to provide additional detail for the calculation of such distributions.

Grandfathered participant: A grandfathered participant is any participant credited with one hour of service before July 1, 2000, the effective date of the first Plan amendment, January 1, 2003; Grandfathered participants were given the option to convert to a cash balance plan. Under the amended Plan, the traditional defined benefit formula expired for all participants as of January 1, 2013.

Cash balance participant: Effective July 1, 2000, the Plan was amended such that the benefit formula for participants hired after July 1, 2000 was changed to an individual account basis (a cash base formula). For participants hired prior to July 1, 2000, the Plan's benefit formula remained the same. A cash balance participant is any participant credited with one hour of service on or after July 1, 2000.

Pension benefits: Participants having attained age 65 or, if later, the day on which five years of service is completed, are entitled to monthly pension benefits beginning at normal retirement age (65). Furthermore, participants who have attained age 55 and have completed 10 years of service may elect to retire early and thus are entitled to monthly pension benefits at age 55. The benefit is determined based on the type of participant (grandfathered or cash balance). Grandfathered participants' benefits are calculated based on the participant's average annual earnings, the number of years of service and age, as defined by the Plan agreement. Cash balance participants' benefits are based on the value of the participants' cash balance account. For these participants, an accounting benefit is maintained for each cash balance participant, where each participant's account is the sum of his or her pay credits and past service credits plus interest credits. Pay credits are based on participant earnings and service. Participants having reached age 65 may elect postponed retirement if they continue in full-time employment after the normal retirement date. Participants who terminate after rendering three years of service are entitled to receive the full value of their vested retirement benefit. For both grandfathered and cash balance participants, participants may elect an optional lump-sum payment of benefits or may roll over their vested benefit into another eligible retirement plan.

Death benefits: The surviving beneficiary of a grandfathered participant with over 10 years of service who dies while in employment shall be entitled to receive, for the remainder of his or her life, a benefit equal to 50% of the participant's vested monthly retirement benefit. The surviving beneficiary of a cash balance participant who dies while in employment shall be entitled to receive a benefit equal to the actuarial equivalent of the participant's vested cash balance account as of the benefit commencement date. For both grandfathered and cash balance participants, the first monthly payment will be made as of the first day of the month following the participant's death with subsequent monthly payments being made as of the first day of each month thereafter until the beneficiary's death occurs.

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan (Continued)

Vesting: Grandfathered participants are vested 100% after five years of service with a graded vesting schedule, and cash balance participants vested 100% after three years of service.

Forfeited cash balance accounts: Forfeitures do not apply to grandfathered participants. However, if a cash balance participant terminates before completing three years of service, the right to receive accumulated plan benefits will be forfeited. Forfeitures are absorbed into the Plan's assets which, in turn, may reduce the amount of future employer contributions to the Plan. No forfeitures were utilized in 2022 or 2021.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: Due to the decision to terminate the Plan during 2022, management determined that liquidation of the Plan is imminent and the financial statements for 2022 have been prepared using the liquidation basis of accounting. The 2021 financial statements are prepared as a going concern on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits disclosed in Note 5.

Investment valuation and income recognition: All investments in the 2022 statement of net assets available for benefits are reported at liquidation value. For all investments, fair value approximates the amount the Plan expects to collect at liquidation. There were no investments remaining in the Plan as of December 23, 2022.

All investments in the 2021 statement of net assets available for benefits 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 Executive Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and the Plan's trustees. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade date. Interest income and dividends are recorded on the liquidation basis, including amounts expected to be earned through the final distribution of Plan assets. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits: Benefit payments to participants are recorded when paid.

Administrative expenses: Substantially all of the Plan's administrative expenses are paid by the Plan Sponsor, as permitted by the Plan document.

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits: Benefits under the Plan are based on either a percentage of employees' compensation during each credited year of service or a fixed multiplier. Accumulated plan benefits are those future payments that are attributable under the Plan's provisions to the service employees have rendered to the valuation date (January 1, 2022). Accumulated plan benefits include benefits expected to be paid to (a) active participants yet to retire, (b) participants currently receiving benefits, beneficiaries of deceased participants, and disabled participants, and (c) participants who have terminated employment with a vested benefit.

The actuarial present value of accumulated plan benefits is determined by the actuary and it is that amount which results from applying actuarial assumptions to accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Subsequent events: The Plan has evaluated all subsequent events through October 2, 2023, which is the date these financial statements were available to be issued.

Note 3. Information Certified or Provided by Community Bank, N.A. (Trustee)

The following is a summary of the Plan's information as of and for the period ended December 23, 2022 and as of and for the year ended December 31, 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by Community Bank, N.A., the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the certifying entity related to the following is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following:

- a. Information included in the statements of net assets available for benefits:
 - Cash - interest bearing;
 - Mutual funds; and
 - Interest and dividends receivable.
- b. Information included in the statements of changes in net assets available for benefits:
 - Net appreciation (depreciation) in fair value of investments; and
 - Interest and dividend income.
- c. Investment information included in Note 4.
- d. Investment information included in the supplemental schedule for the period ended December 23, 2022.

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 23, 2022 and December 31, 2021.

Cash - interest bearing: Valued at market price, which is equivalent to \$1.

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

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

The Plan held no assets within the fair value hierarchy as of December 23, 2022. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets Measured at Fair Value at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash - interest bearing	\$ 177,061	\$ -	\$ -	\$ 177,061
Mutual funds	17,733,679	-	-	17,733,679
	<u>\$ 17,910,740</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,910,740</u>

Note 5. Accumulated Plan Benefits and Actuarial Assumptions

Accumulated plan benefits are those future periodic or lump-sum payments that are attributable under the Plan's provisions for service rendered by its participants. Accumulated plan benefits include benefits expected to be paid to retired or terminated vested participants or their beneficiaries, beneficiaries of participants eligible to retire who have died, and present participants or their beneficiaries. Benefits payable under all circumstances are included in the computation, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary using actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2022, were as follows:

- Active and vested terminated participants with a Grandfathered benefit and with less than 10 years of service are assumed to retire at Normal Retirement Age of 65. Vested terminated participants with a Grandfathered benefit and with 10 or more years of service are assumed to retire at age 60.
- Future interest crediting rates are assumed equal to the minimum of 2.6%, which reflects a review of 1-year Treasury rates.
- 2.00% Cost of Living Adjustment (COLA) per year.
- Expected rate of return of 6.0%.
- Effective rate of interest of 5.31%.
- Mortality assumptions used to determine costs are based on the Pri-2012 Private Retirement Plans Amount-Weighted White Collar Table projected generationally from 2012 using Mortality Improvement Scale MP-2021.

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 5. Accumulated Plan Benefits and Actuarial Assumptions (Continued)

The aforementioned actuarial assumptions were based on the assumption that the Plan would continue. Due to the Plan's termination in 2022 (see Note 6), different actuarial assumptions and other factors may have been applicable in determining the actuarial present value of accumulated plan benefits as of January 1, 2022. The actuarial valuation was prepared as of the beginning of the Plan year and thus include changes in accumulated plan benefits through the year ended December 31, 2021.

Information with respect to accumulated plan benefits is as follows for the year ended December 31, 2021:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 11,841,566
Increase (decrease) during year attributed to:	
Benefits accumulated	(74,963)
Increase for interest rate due to the decrease in the discount period	795,830
Assumption changes	28,169
Other	(9,012)
Benefits paid	<u>(927,097)</u>
Net decrease	<u>(187,073)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 11,654,493</u></u>

The actuarial present value of accumulated plan benefits is composed of the following as of December 31, 2021:

Vested benefits:	
Participants currently receiving payments	\$ 7,743,167
Vested benefits for other participants	<u>3,911,326</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 11,654,493</u></u>

Contributions to provide benefits under the Plan are made by the Plan Sponsor. Each year, the Plan Sponsor intends to make a contribution equal to or greater than the minimum required contribution as defined in the actuarial valuation report. Contributions were made as required for the period ended December 23, 2022 and for the year ended December 31, 2021, to meet the minimum funding requirements of ERISA. United States Telecom Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. See Note 6 regarding the termination of the Plan.

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 6. Plan Termination

Due to Plan termination in 2022, the net assets of the Plan were to be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

First, all expenses, fees and other charges under this Plan not previously paid by the Plan Sponsor shall be paid.

Second, provide the retirement income called for under the Plan for those former participants or beneficiaries who have been receiving monthly payments for three (3) years if they had been eligible to and elected to retire three (3) years ago, in both cases based upon the terms of the Plan in effect during the five (5) year period preceding the date of termination of the Plan under which such benefit would be the least.

Third, if the same has not already been done, provide retirement income called for under the Plan that is guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (determined without regard to Section 4022(b)(5) of the Act), reduced to reflect any allocations made pursuant to the foregoing.

Fourth, if the same has not already been done, provide all other nonforfeitable benefits under this Plan immediately prior to termination, reduced to reflect any allocation made pursuant to the foregoing.

Fifth, if the same has not already been done, provide all other accrued benefits under the Plan, reduced to reflect any allocations made pursuant to the foregoing, and subject to certain restrictions for highly compensated employees, as described in the Plan Document.

Sixth, if the retirement income or other benefit to which the participants or beneficiaries of any of the above described classes are entitled cannot be provided, then the funds available for such class shall be allocated pro rata among such participants or beneficiaries based on the actuarial reserve for the retirement income described in that class.

Seventh, if after following the order of allocations set forth above there is an amount remaining, then such amount shall be returned to the Plan Sponsor. The actuary for the Plan shall certify that what is being returned to the Plan Sponsor is not needed to satisfy all of the liabilities under the Plan as to the participants and beneficiaries.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2022, that ceiling, which is adjusted periodically, was \$6,205 per month.

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 6. Plan Termination (Continued)

On January 27, 2022, the United States Telecom Association's Board of Directors adopted a resolution to terminate the Plan effective February 28, 2022. Management determined that liquidation was imminent when the resolution was amended September 19, 2022 authorizing management to proceed with the liquidation. As discussed in Note 9, the Plan received a final and favorable determination letter from the Internal Revenue Service (IRS) dated October 6, 2022.

In May 2022, the Plan also filed the applicable notice of plan termination with the PBGC and, in June 2022, received from the PBGC an acknowledgement letter. As no additional Notice of Noncompliance was received by the Plan, the Plan began final distributions as prescribed by the PBGC.

Effective September 27, 2022, the Plan entered into an agreement to pay \$10,308,000 to Midland National Life Insurance Company (Midland) to purchase annuities for participants not electing a lump sum payout. The payment to Midland was made on October 4, 2022. Community Bank, N.A., the trustee, made retirement payments through December 2022 and Midland commenced payment in January 2023. On November 1, 2022, the trustee made lump sum payouts of approximately \$4 million to those participants who opted for lump sum payments. The final payout of Plan assets was made on December 23, 2022.

Note 7. Related-Party and Party-in-Interest Transactions

Community Bank, N.A. and Vanguard Fiduciary Trust Company are the trustee and custodian, respectively, of the Plan; therefore, transactions with these qualify as party-in-interest transactions. Transactions with the trustee and custodian qualify as exempt party-in-interest transactions.

The Plan's administrative expenses included the following for the period ended December 23, 2022 and for the year ended December 31, 2021:

	December 23, 2022	December 31, 2021
Vanguard management fees	\$ 24,744	\$ 27,276
Community Bank fiduciary fees	17,141	11,952
	\$ 41,885	\$ 39,228

During the period ended December 23, 2022 and the year ended December 31, 2021, the PBGC insurance premiums of \$12,232 and \$57,620 were paid by the United States Telecom Association.

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 the amounts reported in the statements of net assets available for benefits.

EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Note 8. Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2022 and 2021 AFTAPs for the Plan are 134.38% and 112.46%, respectively. Because the Plan's AFTAP equals or exceeds 100%, the Plan is not subject to any benefit restrictions.

Note 9. Tax Status

The Plan filed Form 5310 (Application for Determination for Terminating Plan) and received a final and favorable determination letter from the IRS dated October 6, 2022.

The Plan had previously received a determination letter from the IRS dated September 20, 2016, stating that the Plan was qualified under applicable sections of the Internal Revenue Code (the Code), and therefore, the related trust was exempt from taxation.

The Plan Administrator believes the Plan was designed and operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan, as amended, was qualified and the related trust was tax exempt.

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 any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL SCHEDULE

**EMPLOYEES' PENSION PLAN OF THE
UNITED STATES TELECOM ASSOCIATION**
EIN: 53-0159345
PLAN #: 001

Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions in Excess of 5%

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
Mutual Funds								
	VANGUARD TOTAL STOCK MKT INDEX	1	-396.655		46,035.76	13,432.79	37,583.06	32,602.97
	VANGUARD TOTAL STOCK MKT INDEX	1	-8825.823		968,545.82	534,477.76	836,246.73	434,068.06
	VANGUARD TOTAL INTL STK INDEX INSTI	1	-165.177		22,951.28	4,838.24	21,438.32	18,113.04
	VANGUARD TOTAL INTL STK INDEX INSTI	1	-4962.802		671,566.37	525,048.26	644,122.07	146,518.11
	VANGUARD INTERM-TERM INVNT GRADE F	9	13839.295	124,803.47		124,803.47	124,803.47	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	26914.366	261,338.49		261,338.49	261,338.49	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	127962.399	1,245,074.14		1,245,074.14	1,245,074.14	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	10107.398	87,024.70		87,024.70	87,024.70	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	71990.262	619,836.16		619,836.16	619,836.16	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	-14554.608		142,489.61	146,617.54	144,818.35	-4,127.93
	VANGUARD INTERM-TERM INVNT GRADE F	1	-713.587		6,829.03	7,131.13	7,100.19	-302.10
	VANGUARD INTERM-TERM INVNT GRADE F	1	-1624.512		15,237.92	16,234.39	16,163.89	-996.47
	VANGUARD INTERM-TERM INVNT GRADE F	1	-12887.933		116,635.79	128,794.22	128,234.93	-12,158.43
	VANGUARD INTERM-TERM INVNT GRADE F	1	-757.295		6,596.04	7,567.95	7,535.09	-971.91
	VANGUARD INTERM-TERM INVNT GRADE F	1	-4846.128		42,015.93	48,429.30	48,218.97	-6,413.37
	VANGUARD INTERM-TERM INVNT GRADE F	1	-19238.270		163,332.91	192,068.51	191,420.79	-28,735.60
	VANGUARD INTERM-TERM INVNT GRADE F	1	-6377.116		55,034.51	62,658.15	63,452.30	-7,623.64
	VANGUARD INTERM-TERM INVNT GRADE F	1	-683.031		6,044.82	6,709.42	6,796.16	-664.60
	VANGUARD INTERM-TERM INVNT GRADE F	1	-6793.735		59,513.12	66,734.94	67,597.66	-7,221.82
	VANGUARD INTERM-TERM INVNT GRADE F	1	-6837.688		57,436.58	67,143.61	68,035.00	-9,707.03
	VANGUARD INTERM-TERM INVNT GRADE F	1	-711334.398		5,811,602.03	6,985,044.82	7,077,777.26	-1,173,442.79
	VANGUARD INTERM TSY FD ADM	9	2220.290	23,632.37		23,632.37	23,632.37	0.00
	VANGUARD INTERM TSY FD ADM	1	11230.994	125,225.58		125,225.58	125,225.58	0.00
	VANGUARD INTERM TSY FD ADM	1	3247.350	33,934.81		33,934.81	33,934.81	0.00
	VANGUARD INTERM TSY FD ADM	1	-5227.342	0.00	58,441.68	59,180.36	59,121.24	-738.68
	VANGUARD INTERM TSY FD ADM	1	-15800.397	0.00	175,700.42	178,724.50	178,702.49	-3,024.08
	VANGUARD INTERM TSY FD ADM	1	-4779.611	0.00	52,814.70	54,059.84	54,057.40	-1,245.14
	VANGUARD INTERM TSY FD ADM	1	-2021.212		21,364.21	22,860.94	22,859.91	-1,496.73
	VANGUARD INTERM TSY FD ADM	1	-5205.793		53,984.07	58,880.23	58,877.52	-4,896.16
	VANGUARD INTERM TSY FD ADM	1	-6516.822		66,667.09	73,683.98	73,705.26	-7,016.89
	VANGUARD INTERM TSY FD ADM	1	-487.563		5,075.53	5,503.91	5,514.34	-428.38
	VANGUARD INTERM TSY FD ADM	1	-2035.982		20,563.42	22,975.93	23,026.96	-2,412.51
	VANGUARD INTERM TSY FD ADM	1	-530.052		5,274.02	5,981.60	5,994.89	-707.58
	VANGUARD INTERM TSY FD ADM	1	-162258.329		1,616,092.96	1,831,075.06	1,835,141.70	-214,982.10
	VANGUARD LONG TERM INV TRADE ADM	12	9,039.59	86,253.92		86,253.92	86,253.92	0.00
	VANGUARD LONG TERM INV TRADE ADM	1	-6,273.12	0.00	66,369.58	70,414.43	68,502.44	-4,044.85
	VANGUARD LONG TERM INV TRADE ADM	1	-25,032.42	0.00	261,338.49	280,983.34	273,354.05	-19,644.85
	VANGUARD LONG TERM INV TRADE ADM	1	-212,680.90	0.00	2,220,388.61	2,387,295.61	2,322,475.44	-166,907.00
	VANGUARD LONG TERM INV TRADE ADM	1	-813.16	0.00	8,530.03	9,127.52	8,879.69	-597.49
	VANGUARD LONG TERM INV TRADE ADM	1	-11,937.62	0.00	125,225.58	133,997.06	130,358.76	-8,771.48
	VANGUARD LONG TERM INV TRADE ADM	1	-118,691.53	0.00	1,245,074.14	1,332,285.90	1,296,111.50	-87,211.76
	VANGUARD LONG TERM INV TRADE ADM	1	-73,353.39	0.00	619,836.16	820,417.74	801,019.04	-200,581.58
	VANGUARD LONG TERM INV TRADE ADM	1	-4,015.95	0.00	33,934.81	44,916.26	43,854.22	-10,981.45
	VANGUARD LONG TERM INV TRADE ADM	1	-2,191.90	0.00	18,806.53	24,515.24	23,935.58	-5,708.71
	VANGUARD LONG TERM INV TRADE ADM	1	-2,139.69	0.00	18,486.88	23,912.60	23,365.36	-5,425.72
	VANGUARD LONG TERM INV TRADE ADM	1	-199,712.86	0.00	1,535,791.91	2,229,899.41	2,180,864.45	-694,107.50
	VANGUARD FIXED INCOME SECS L/T TRE.	12	1,495.93	16,437.36		16,437.36	16,437.36	0.00
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-786.40		9,712.09	10,640.62	10,050.24	-928.53
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-28,645.11		350,902.64	387,604.27	366,084.54	-36,701.63
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-352.39		4,366.11	4,768.28	4,503.54	-402.17
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-1,170.08		13,947.38	15,858.85	14,953.65	-1,911.47
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-8,702.47		87,024.70	117,139.71	111,217.57	-30,115.01
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-107.27		1,083.43	1,443.91	1,370.91	-360.48
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-72,392.95		658,775.80	973,280.88	925,181.84	-314,505.08
Total				\$2,623,561.00	\$17,547,440.49	\$22,617,920.01	\$22,913,186.28	(\$2,446,918.52)

**EMPLOYEES' PENSION PLAN OF THE
UNITED STATES TELECOM ASSOCIATION**
EIN: 53-0159345
PLAN #: 001

Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions in Excess of 5%

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
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Schedule H, Line 4j - Schedule of Reportable Transactions - Single Transactions in Excess of 5%

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
Mutual Funds								
	VANGUARD TOTAL STOCK MKT INDEX	1	-8,825.82		968,545.82	534,477.76	836,246.73	434,068.06
	VANGUARD INTERM-TERM INVT GRADE F	1	127,962.40	1,245,074.14	0.00	1,245,074.14	1,245,074.14	0.00
	VANGUARD INTERM-TERM INVT GRADE F	1	-711,334.40		5,811,602.03	6,985,044.82	7,077,777.26	-1,173,442.79
	VANGUARD INTERM TSY FD ADM	1	-162,258.33		1,616,092.96	1,831,075.06	1,835,141.70	-214,982.10
	VANGUARD LONG TERM INV TRADE ADM	1	-212,680.90		2,220,388.61	2,387,295.61	2,322,475.44	-166,907.00
	VANGUARD LONG TERM INV TRADE ADM	1	-118,691.53		1,245,074.14	1,332,285.90	1,296,111.50	-87,211.76
	VANGUARD LONG TERM INV TRADE ADM	1	-199,712.86		1,535,791.91	2,229,899.41	2,180,864.45	-694,107.50
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-72,392.95		658,775.80	973,280.88	925,181.84	-314,505.08
Total				\$1,245,074.14	\$14,056,271.27	\$17,518,433.58	\$17,718,873.06	(\$2,217,088.17)

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Schedule of Active Participant Data

<u>Age</u>	<u>Years of Credited Service</u>										<u>Total</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	1	0	0	0	0	0	0	1
55 to 59	0	1	0	1	0	0	0	0	0	0	2
60 to 64	0	1	0	0	0	0	0	0	0	0	1
65 to 69	0	0	2	0	0	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	2	2	0	0	0	0	0	0	6

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Cash Balance

Actuarial Value of Assets

Actuarial value of assets using two year smoothing.

Date of Calculations

January 1, 2022

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Pre-retirement for Retirement and Spousal Benefits:

Interest Rates - Segment Rates (2-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	0.96%	4.75%
	Rate 2:	2.64%	5.18%
	Rate 3:	3.32%	5.92%

Mortality: IRS 2022 Small Plan Combined Static Mortality

Post-retirement for Retirement Benefits:

Interest Rates - Segment Rates (2-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	0.96%	4.75%
	Rate 2:	2.64%	5.18%
	Rate 3:	3.32%	5.92%

Mortality: IRS 2022 Small Plan Combined Static Mortality

The interest rates and mortality table assumptions are prescribed by the Internal Revenue Code and underlying regulations.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Actuarial Assumptions

Retirement Age:	All active participants and vested terminated participants with a Grandfathered benefit and with less than 10 years of service are assumed to retire at Normal Retirement Age of 65. Vested terminated participants with a Grandfathered benefit and with 10 or more years of service are assumed to retire at age 60. Assuming earlier commencement would not significantly impact the liabilities.
Termination of Employment:	None.
Salary Scale:	None. Benefits are frozen.
Plan Expenses:	Expenses are assumed to be an average of the last two years administrative expenses rounded to the nearest \$1,000.
Form of Benefit Payment:	100% of the active participants are assumed to take a lump sum. Vested terminated participants with a Cash Balance benefit are assumed to take a lump sum. Vested Terminated participants with a Grandfathered benefit are assumed to take a single life annuity.
Crediting Rate:	Future interest crediting rates are assumed equal to the minimum of 2.6% which reflects a review of 1-year Treasury rates.
COLA:	2.00% per year. COLA applies to participant benefits for employees hired prior to May 7, 1993 and is applied to participant's base benefit at age 65 and annually thereafter. The COLA is not compounded.
Marriage Assumption:	100% of the participants are assumed to be married with husbands 3 years older than wives.
Expected Rate of Return:	The expected rate of return for the current year is 6.0%.
Effective Rate of Interest:	5.31%

**EMPLOYEES' PENSION PLAN OF THE
UNITED STATES TELECOM ASSOCIATION**
EIN: 53-0159345
PLAN #: 001

Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions in Excess of 5%

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
Mutual Funds								
	VANGUARD TOTAL STOCK MKT INDEX	1	-396.655		46,035.76	13,432.79	37,583.06	32,602.97
	VANGUARD TOTAL STOCK MKT INDEX	1	-8825.823		968,545.82	534,477.76	836,246.73	434,068.06
	VANGUARD TOTAL INTL STK INDEX INSTI	1	-165.177		22,951.28	4,838.24	21,438.32	18,113.04
	VANGUARD TOTAL INTL STK INDEX INSTI	1	-4962.802		671,566.37	525,048.26	644,122.07	146,518.11
	VANGUARD INTERM-TERM INVNT GRADE F	9	13839.295	124,803.47		124,803.47	124,803.47	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	26914.366	261,338.49		261,338.49	261,338.49	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	127962.399	1,245,074.14		1,245,074.14	1,245,074.14	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	10107.398	87,024.70		87,024.70	87,024.70	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	71990.262	619,836.16		619,836.16	619,836.16	0.00
	VANGUARD INTERM-TERM INVNT GRADE F	1	-14554.608		142,489.61	146,617.54	144,818.35	-4,127.93
	VANGUARD INTERM-TERM INVNT GRADE F	1	-713.587		6,829.03	7,131.13	7,100.19	-302.10
	VANGUARD INTERM-TERM INVNT GRADE F	1	-1624.512		15,237.92	16,234.39	16,163.89	-996.47
	VANGUARD INTERM-TERM INVNT GRADE F	1	-12887.933		116,635.79	128,794.22	128,234.93	-12,158.43
	VANGUARD INTERM-TERM INVNT GRADE F	1	-757.295		6,596.04	7,567.95	7,535.09	-971.91
	VANGUARD INTERM-TERM INVNT GRADE F	1	-4846.128		42,015.93	48,429.30	48,218.97	-6,413.37
	VANGUARD INTERM-TERM INVNT GRADE F	1	-19238.270		163,332.91	192,068.51	191,420.79	-28,735.60
	VANGUARD INTERM-TERM INVNT GRADE F	1	-6377.116		55,034.51	62,658.15	63,452.30	-7,623.64
	VANGUARD INTERM-TERM INVNT GRADE F	1	-683.031		6,044.82	6,709.42	6,796.16	-664.60
	VANGUARD INTERM-TERM INVNT GRADE F	1	-6793.735		59,513.12	66,734.94	67,597.66	-7,221.82
	VANGUARD INTERM-TERM INVNT GRADE F	1	-6837.688		57,436.58	67,143.61	68,035.00	-9,707.03
	VANGUARD INTERM-TERM INVNT GRADE F	1	-711334.398		5,811,602.03	6,985,044.82	7,077,777.26	-1,173,442.79
	VANGUARD INTERM TSY FD ADM	9	2220.290	23,632.37		23,632.37	23,632.37	0.00
	VANGUARD INTERM TSY FD ADM	1	11230.994	125,225.58		125,225.58	125,225.58	0.00
	VANGUARD INTERM TSY FD ADM	1	3247.350	33,934.81		33,934.81	33,934.81	0.00
	VANGUARD INTERM TSY FD ADM	1	-5227.342	0.00	58,441.68	59,180.36	59,121.24	-738.68
	VANGUARD INTERM TSY FD ADM	1	-15800.397	0.00	175,700.42	178,724.50	178,702.49	-3,024.08
	VANGUARD INTERM TSY FD ADM	1	-4779.611	0.00	52,814.70	54,059.84	54,057.40	-1,245.14
	VANGUARD INTERM TSY FD ADM	1	-2021.212		21,364.21	22,860.94	22,859.91	-1,496.73
	VANGUARD INTERM TSY FD ADM	1	-5205.793		53,984.07	58,880.23	58,877.52	-4,896.16
	VANGUARD INTERM TSY FD ADM	1	-6516.822		66,667.09	73,683.98	73,705.26	-7,016.89
	VANGUARD INTERM TSY FD ADM	1	-487.563		5,075.53	5,503.91	5,514.34	-428.38
	VANGUARD INTERM TSY FD ADM	1	-2035.982		20,563.42	22,975.93	23,026.96	-2,412.51
	VANGUARD INTERM TSY FD ADM	1	-530.052		5,274.02	5,981.60	5,994.89	-707.58
	VANGUARD INTERM TSY FD ADM	1	-162258.329		1,616,092.96	1,831,075.06	1,835,141.70	-214,982.10
	VANGUARD LONG TERM INV TRADE ADM	12	9,039.59	86,253.92		86,253.92	86,253.92	0.00
	VANGUARD LONG TERM INV TRADE ADM	1	-6,273.12	0.00	66,369.58	70,414.43	68,502.44	-4,044.85
	VANGUARD LONG TERM INV TRADE ADM	1	-25,032.42	0.00	261,338.49	280,983.34	273,354.05	-19,644.85
	VANGUARD LONG TERM INV TRADE ADM	1	-212,680.90	0.00	2,220,388.61	2,387,295.61	2,322,475.44	-166,907.00
	VANGUARD LONG TERM INV TRADE ADM	1	-813.16	0.00	8,530.03	9,127.52	8,879.69	-597.49
	VANGUARD LONG TERM INV TRADE ADM	1	-11,937.62	0.00	125,225.58	133,997.06	130,358.76	-8,771.48
	VANGUARD LONG TERM INV TRADE ADM	1	-118,691.53	0.00	1,245,074.14	1,332,285.90	1,296,111.50	-87,211.76
	VANGUARD LONG TERM INV TRADE ADM	1	-73,353.39	0.00	619,836.16	820,417.74	801,019.04	-200,581.58
	VANGUARD LONG TERM INV TRADE ADM	1	-4,015.95	0.00	33,934.81	44,916.26	43,854.22	-10,981.45
	VANGUARD LONG TERM INV TRADE ADM	1	-2,191.90	0.00	18,806.53	24,515.24	23,935.58	-5,708.71
	VANGUARD LONG TERM INV TRADE ADM	1	-2,139.69	0.00	18,486.88	23,912.60	23,365.36	-5,425.72
	VANGUARD LONG TERM INV TRADE ADM	1	-199,712.86	0.00	1,535,791.91	2,229,899.41	2,180,864.45	-694,107.50
	VANGUARD FIXED INCOME SECS L/T TRE.	12	1,495.93	16,437.36		16,437.36	16,437.36	0.00
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-786.40		9,712.09	10,640.62	10,050.24	-928.53
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-28,645.11		350,902.64	387,604.27	366,084.54	-36,701.63
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-352.39		4,366.11	4,768.28	4,503.54	-402.17
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-1,170.08		13,947.38	15,858.85	14,953.65	-1,911.47
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-8,702.47		87,024.70	117,139.71	111,217.57	-30,115.01
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-107.27		1,083.43	1,443.91	1,370.91	-360.48
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-72,392.95		658,775.80	973,280.88	925,181.84	-314,505.08
Total				\$2,623,561.00	\$17,547,440.49	\$22,617,920.01	\$22,913,186.28	(\$2,446,918.52)

**EMPLOYEES' PENSION PLAN OF THE
UNITED STATES TELECOM ASSOCIATION**
EIN: 53-0159345
PLAN #: 001

Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions in Excess of 5%

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
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Schedule H, Line 4j - Schedule of Reportable Transactions - Single Transactions in Excess of 5%

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
Mutual Funds								
	VANGUARD TOTAL STOCK MKT INDEX	1	-8,825.82		968,545.82	534,477.76	836,246.73	434,068.06
	VANGUARD INTERM-TERM INVT GRADE F	1	127,962.40	1,245,074.14	0.00	1,245,074.14	1,245,074.14	0.00
	VANGUARD INTERM-TERM INVT GRADE F	1	-711,334.40		5,811,602.03	6,985,044.82	7,077,777.26	-1,173,442.79
	VANGUARD INTERM TSY FD ADM	1	-162,258.33		1,616,092.96	1,831,075.06	1,835,141.70	-214,982.10
	VANGUARD LONG TERM INV TRADE ADM	1	-212,680.90		2,220,388.61	2,387,295.61	2,322,475.44	-166,907.00
	VANGUARD LONG TERM INV TRADE ADM	1	-118,691.53		1,245,074.14	1,332,285.90	1,296,111.50	-87,211.76
	VANGUARD LONG TERM INV TRADE ADM	1	-199,712.86		1,535,791.91	2,229,899.41	2,180,864.45	-694,107.50
	VANGUARD FIXED INCOME SECS L/T TRE.	1	-72,392.95		658,775.80	973,280.88	925,181.84	-314,505.08
Total				\$1,245,074.14	\$14,056,271.27	\$17,518,433.58	\$17,718,873.06	(\$2,217,088.17)

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/23/2022

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

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

A Name of plan EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United States Telecom Association		D Employer Identification Number (EIN) 53-0159345	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	17,944,514	
b Actuarial value.....	2b	17,414,480	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	52	8,485,431	8,485,431
b For terminated vested participants.....	82	4,048,571	4,048,571
c For active participants.....	6	424,515	424,515
d Total.....	140	12,958,517	12,958,517
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.31%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	11,000	
c Total (line 6a + line 6b).....	6c	11,000	

Statement by Enrolled Actuary

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

SIGN HERE	Michael J. Whittle, Jr. <i>MJW</i>	<u>10/03/2023</u>
	Signature of actuary	Date
MICHAEL J. WHITTLE, JR.		2308339
	Type or print name of actuary	Most recent enrollment number
CBIZ BENEFITS & INSURANCE SERVICES		267-800-1571
	Firm name	Telephone number (including area code)
44 BALTIMORE STREET		
CUMBERLAND MD 21502		
	Address of the firm	

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 11,000
b Excess assets, if applicable, but not greater than line 31a				31b 11,000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 421,862
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 421,862
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**EMPLOYEES' PENSION PLAN OF THE
UNITED STATES TELECOM ASSOCIATION**

EIN/PN 53-0159345/001

**ATTACHMENT TO SCHEDULE SB, LINE 22
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

The assumed retirement age is Normal Retirement Age 65 for all participants. Since no early retirement is assumed, there is therefore no weighting.

Schedule SB, line 19 - Discounted Employer Contributions

EIN: 53-0159345

PN: 001

Plan Name: EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

<u>Deposit Date</u>	<u>Amount</u>	<u>Discount</u> <u>Rate</u>	<u>Designation</u>	<u>Due Date</u>	<u>DaysLate</u>	<u>To VD</u>	<u>w/EI</u>
10/20/2022	439,689	5.31%	2022 Contribution	9/15/2023	0	292	421,862
						Total	421,862
						Less Credit Balance	-
Total Deposited	439,689					Total Discounted Contributions	421,862

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Cash Balance

Actuarial Value of Assets

Actuarial value of assets using two year smoothing.

Date of Calculations

January 1, 2022

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Pre-retirement for Retirement and Spousal Benefits:

Interest Rates - Segment Rates (2-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	0.96%	4.75%
	Rate 2:	2.64%	5.18%
	Rate 3:	3.32%	5.92%

Mortality: IRS 2022 Small Plan Combined Static Mortality

Post-retirement for Retirement Benefits:

Interest Rates - Segment Rates (2-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	0.96%	4.75%
	Rate 2:	2.64%	5.18%
	Rate 3:	3.32%	5.92%

Mortality: IRS 2022 Small Plan Combined Static Mortality

The interest rates and mortality table assumptions are prescribed by the Internal Revenue Code and underlying regulations.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Actuarial Assumptions

Retirement Age:	All active participants and vested terminated participants with a Grandfathered benefit and with less than 10 years of service are assumed to retire at Normal Retirement Age of 65. Vested terminated participants with a Grandfathered benefit and with 10 or more years of service are assumed to retire at age 60. Assuming earlier commencement would not significantly impact the liabilities.
Termination of Employment:	None.
Salary Scale:	None. Benefits are frozen.
Plan Expenses:	Expenses are assumed to be an average of the last two years administrative expenses rounded to the nearest \$1,000.
Form of Benefit Payment:	100% of the active participants are assumed to take a lump sum. Vested terminated participants with a Cash Balance benefit are assumed to take a lump sum. Vested Terminated participants with a Grandfathered benefit are assumed to take a single life annuity.
Crediting Rate:	Future interest crediting rates are assumed equal to the minimum of 2.6% which reflects a review of 1-year Treasury rates.
COLA:	2.00% per year. COLA applies to participant benefits for employees hired prior to May 7, 1993 and is applied to participant's base benefit at age 65 and annually thereafter. The COLA is not compounded.
Marriage Assumption:	100% of the participants are assumed to be married with husbands 3 years older than wives.
Expected Rate of Return:	The expected rate of return for the current year is 6.0%.
Effective Rate of Interest:	5.31%

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Plan Provisions

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	5/1/1966
Plan Year	January 1 through December 31
Employer ID No.	53-0159345
Plan Number	001

Eligibility

Enter on January 1 following date of employment. Only employees who had an account balance as of 12/31/2013 will be active participants.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours. Service is frozen as of 12/31/2013.

Normal Retirement Date

Eligibility at termination of employment at or after the later of age 65 or the 5th anniversary of the date of employment.

Normal Retirement Benefit

Formula for employees hired before July 1, 2000 (Grandfathered Employees):

2.5% of Average Annual Earnings reduced by .4% of Final Average Earnings up to Covered Compensation, multiplied by Credited Service up to a maximum of 35 years.

Benefits for any participant hired prior to May 7, 1993 shall be increased annually after age 65 for cost of living adjustments, not to exceed 3% in any year.

Formula for employees hired after July 1, 2000 (Cash Balance Employees):

A Participant's Cash Balance Account will be the sum of annual Pay Credits (indicated percent of annual pay) and Interest Credits as provided below:

<u>Combined Age and Service</u>	<u>Pay Credit %</u>
Less than 25	4.00%
At least 25 but less than 35	5.00%
At least 35 but less than 45	6.00%
At least 45 but less than 55	7.00%
At least 55 but less than 65	8.00%
At least 65 but less than 75	9.00%
At least 75	10.00%

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Plan Provisions

The interest rate credited to the account for any Plan Year equals the greater of 2.6% and the average of the per annum rates on 1-year U.S. Treasury Bills (adjusted to constant maturities) for each day during the previous December, as reported in the Federal Reserve Statistical release, plus one percent (1%).

As of January 1, 2003, the Cash Balance formula was made available to all participants and, if elected, an initial balance equal to the present value of the accrued benefit payable at age 60 was established. If not elected, the participant will have his accrued benefit converted to a Cash Balance Account as of January 1, 2013. Conversion includes a 2.5% COLA for those employees eligible and are based on applicable GATT interest and mortality rates.

Beginning January 1, 2014, there will be no further Compensation credits to participants Cash Balance Account.

Average Compensation

Average Annual Earnings: The highest average annual earnings received during any 60 consecutive months before retirement date, or the date service ceases, if earlier.

Final Average Earnings: The average annual earnings during the last 36 consecutive months prior to retirement date, or the date service ceases, if earlier.

Early Retirement Benefit

Available at retirement on or after age 55 with 10 years of service. Benefit for Grandfathered Participants is reduced by 4% for each year the annuity commencement date precedes age 60. Benefit for Cash Balance Employees equals the Cash Balance Account at commencement date.

Disability Retirement Benefit

For employees who have five or more years of Credited Service: Accrued benefit to commence as of the first day of any month between Early and Normal Retirement Date, based on Average Annual Earnings and Final Average Earnings at date of disability, and Credited Service as of retirement date, reduced by the applicable early retirement factor. For Cash Balance employees, the Cash Balance Account as of the benefit commencement date.

Death Benefit

Grandfathered Employees age 45 with 10 years of Credited Service: 50% of the pension benefit accrued to date of death, reduced only if the beneficiary is more than 10 years younger than the participant. Payment to begin first of month following date of death.

Grandfathered Employees other than above: 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Cash Balance Employees: Actuarial Equivalent of the Participant's vested cash account balance.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Plan Provisions

Severance Benefit

Formula: Benefit accrued or value of cash balance account as of date of termination.

Grandfathered Employees:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
Less than 3	0%
3	50%
4	75%
5 or more	100%

Cash Balance Employees:

<u>Vesting Service</u>	<u>Vested Percent</u>
Less than 3	0%
3 or more	100%

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life, or if married, an actuarially equivalent Joint & 50% Survivor Annuity.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under Option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with 50%, 66 2/3%, 75% or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for 5, 10 or 15 Years Certain and thereafter for life.
- (3) A lump sum benefit. Lump sums not available to Grandfathered Employees unless less than \$20,000.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the 94 GAR Mortality Table and a 5.00% interest rate.

All conversion of Cash Balance Accounts to a life annuity shall be based on the PPA 2006 interest rates for the November preceding the Plan Year containing the Benefit Commencement Date and the PPA 2006 mortality table effective for the year of payment.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Schedule of Active Participant Data

<u>Age</u>	<u>Years of Credited Service</u>										<u>Total</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	1	0	0	0	0	0	0	1
55 to 59	0	1	0	1	0	0	0	0	0	0	2
60 to 64	0	1	0	0	0	0	0	0	0	0	1
65 to 69	0	0	2	0	0	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	2	2	0	0	0	0	0	0	6

Schedule SB, line 19 - Discounted Employer Contributions

EIN: 53-0159345

PN: 001

Plan Name: EMPLOYEES' PENSION PLAN OF THE UNITED STATES TELECOM ASSOCIATION

<u>Deposit Date</u>	<u>Amount</u>	<u>Discount</u> <u>Rate</u>	<u>Designation</u>	<u>Due Date</u>	<u>DaysLate</u>	<u>To VD</u>	<u>w/EI</u>
10/20/2022	439,689	5.31%	2022 Contribution	9/15/2023	0	292	421,862
						Total	421,862
						Less Credit Balance	-
Total Deposited	439,689					Total Discounted Contributions	421,862

**EMPLOYEES' PENSION PLAN OF THE
UNITED STATES TELECOM ASSOCIATION**

EIN/PN 53-0159345/001

**ATTACHMENT TO SCHEDULE SB, LINE 22
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

The assumed retirement age is Normal Retirement Age 65 for all participants. Since no early retirement is assumed, there is therefore no weighting.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Plan Provisions

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

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Plan Year	January 1 through December 31
Employer ID No.	53-0159345
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At least 55 but less than 65	8.00%
At least 65 but less than 75	9.00%
At least 75	10.00%

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Plan Provisions

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Cash Balance Employees: Actuarial Equivalent of the Participant's vested cash account balance.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Employees' Pension Plan of the United States Telecom Association

EIN/PN: 53-0159345/001

Summary of Principal Plan Provisions

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5 or more	100%

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Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

**EMPLOYEES' PENSION PLAN OF THE
 UNITED STATES TELECOM ASSOCIATION
 EIN: 53-0159345
 Plan #: 001**

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

Description of Asset	Identity of Issue	Units	Cost	Market Value
Community Bank, N.A				
Cash & Cash Equivalents				
	ACCRUED INCOME		0.00	0.00
	CBNA DAILEY TRUST	0.000	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Mutual Funds Equity Based				
	VANGUARD TOTAL STOCK MKT INDEX	0.000	0.00	0.00
	VANGUARD TOTAL INTL STK INDEX INSTL	0.000	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Mutual Funds Fixed Based				
	VANGUARD LONG TERM INV TRADE ADM	0.000	0.00	0.00
	VANGUARD FIXED INCOME SECS L/T TREAS ADM	0.000	0.00	0.00
	VANGUARD INTERM-TERM INVT GRADE FD	0.000	0.00	0.00
	VANGUARD INTERM TSY FD ADM	0.00	0.00	0.00
			<u>0.00</u>	<u>0.00</u>
Total			<u><u>0.00</u></u>	<u><u>0.00</u></u>