

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan SIERRA CLUB 401(K) PLAN FOR NON-REPRESENTED EMPLOYEES	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1997
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) SIERRA CLUB 2101 WEBSTER ST., SUITE 1300 OAKLAND, CA 94612	2b Employer Identification Number (EIN) 94-1153307 2c Plan Sponsor's telephone number 415-977-5613 2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2023	DEANNA ALI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 364
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 260
a(2) Total number of active participants at the end of the plan year		6a(2) 376
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 127
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 503
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 503
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 477
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2S 2T 2E 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SIERRA CLUB 401(K) PLAN FOR NON-REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SIERRA CLUB	D Employer Identification Number (EIN) 94-1153307	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	12296	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	8993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COHEN & STEERS RLTY - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX INCOME I - STATE STREE 04-2456637	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS INTL DIVRSN R3 - MFS SERVICE C 04-2865649	0.50%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS MID CAP GRTH R3 - MFS SERVICE 04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MFS NEW DISC VAL R3 - MFS SERVICE 04-2865649	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MSIF INTL OPP I - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PARADIGM SELECT - MUTUAL SHAREHOLD 34-1896033	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PARNASSUS VAL EQ - ULTIMUS FUND SO 31-1663251	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PARNASSUS VAL EQ INS - ULTIMUS FUN 31-1663251	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PTF 21 GLBL EQ INST - U.S. BANCORP 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PTF 21 GLBL EQ R - U.S. BANCORP FU 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VRTS K SM-CAP GR I - VIRTUS FUND S 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
1919 SOC RESP BAL I - US BANCORP F 39-0281260	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SIERRA CLUB 401(K) PLAN FOR NON-REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SIERRA CLUB</u>	D Employer Identification Number (EIN) <u>94-1153307</u>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	239749	316719
(9) Value of interest in common/collective trusts.....	1c(9)	1017442	860956
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	46392582	44107994
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	47649773	45285669

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	47649773	45285669
---	-----------	----------	----------

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)	1574756	
(B) Participants	2a(1)(B)	3333070	
(C) Others (including rollovers)	2a(1)(C)	255685	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5163511
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	16347	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16347
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	895603	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		895603
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-60704
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-10798476
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-4783719
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1755426	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1755426
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	8993	
(4) Other	2i(4)	12296	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21289
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1776715
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6560434
l Transfers of assets:			
(1) To this plan	2l(1)		5398257
(2) From this plan	2l(2)		1201927

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: **ARMANINO, LLP**

(2) EIN: **94-6214841**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SIERRA CLUB 401(K) PLAN FOR PWU NATIONAL EMPLOYEES	94-1153307	004

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SIERRA CLUB 401(K) PLAN FOR NON-REPRESENTED EMPLOYEES		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SIERRA CLUB		D Employer Identification Number (EIN) 94-1153307
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....		14b	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			14c
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)			
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**Sierra Club 401(k) Plan for Non-Represented
Employees**

Financial Statements
and Supplemental Schedules

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



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Sierra Club 401(k) Plan for Non-Represented Employees
Oakland, California

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

We have performed audits of the accompanying financial statements of Sierra Club 401(k) Plan for Non-Represented Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sierra Club 401(k) Plan for Non-Represented Employees's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Sierra Club 401(k) Plan for Non-Represented Employees and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sierra Club 401(k) Plan for Non-Represented Employees's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Sierra Club 401(k) Plan for Non-Represented Employees'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 Sierra Club 401(k) Plan for Non-Represented Employees'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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by 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).

Armanino LLP

Armanino^{LLP}
Dallas, Texas

October 13, 2023

Sierra Club 401(k) Plan for Non-Represented Employees
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 45,031,276	\$ 47,401,049
Receivables		
Notes receivable from participants	316,719	240,817
Participant contributions	-	76,662
Employer contributions	-	50,584
Total receivables	<u>316,719</u>	<u>368,063</u>
Net assets available for benefits	<u>\$ 45,347,995</u>	<u>\$ 47,769,112</u>

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

Sierra Club 401(k) Plan for Non-Represented Employees
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Additions to net assets	
Contributions	
Participant	\$ 3,256,408
Employer	1,523,104
Rollovers	<u>255,685</u>
Total contributions	<u>5,035,197</u>
Investment income (loss)	
Net depreciation in fair value of investments	(10,798,478)
Interest and dividends	<u>906,310</u>
Net investment income (loss)	<u>(9,892,168)</u>
Interest income on notes from participants	<u>16,347</u>
Total additions to net assets, including net investment income (loss)	<u>(4,840,624)</u>
Deductions from net assets	
Benefits paid to participants	1,755,535
Administrative expenses	<u>21,288</u>
Total deductions from net assets	<u>1,776,823</u>
Net decrease in net assets available for benefits before transfers	(6,617,447)
Net transfers into the Plan	<u>4,196,330</u>
Net decrease in net assets available for benefits	(2,421,117)
Net assets available for benefits, beginning of year	<u>47,769,112</u>
Net assets available for benefits, end of year	<u>\$ 45,347,995</u>

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

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the Sierra Club 401(k) Plan for Non-Represented Employees (the "Plan"), provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

Prior to January 1, 2021, the Plan was formerly known as Sierra Club 401(k) Plan for National Employees. The Plan, a defined contribution savings plan sponsored by Sierra Club, Inc. (the "Organization" or the "Employer"), pursuant to Section 401(a) and related provisions of the Internal Revenue Code (IRC), was established effective January 1, 1997, and restated February 22, 2022, for regulator changes. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination of employment, military active duty call-up, or financial hardship. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent laws and the IRC.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security Cares (CARES) Act, related to participant loans and distributions. The Organization has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of December 31, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first Plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Organization is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Organization has delegated certain responsibilities for the operation and administration of the Plan. Trustee services are provided by Fidelity Management Trust Company (the "Trustee"), while recordkeeping services are performed by Fidelity Workplace Services, LLC (the "Recordkeeper"), an affiliate of the Trustee (collectively "Fidelity"). The Trustee manages the Plan's investments and makes investment transactions while the Recordkeeper manages participant account and participant related transactions.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Eligibility

All employees of the Organization, except for those employees who are (1) residents of Puerto Rico, (2) covered by a collective bargaining agreement, (3) non-resident aliens, (4) leased or temporary employees, as defined, or (5) Chapter employees, are immediately eligible to participate in the Plan upon hire.

Temporary employees of the Organization who have never been a participant in the Plan previously, and who have attained age 21 and completed at least 1,000 hours of service, as defined by the plan document, may participate in the Plan immediately upon meeting plan eligibility requirements.

All participants hired prior to April 1, 2013 are immediately eligible to receive Employer contributions. Participants hired on or after April 1, 2013 are required to attain one year of service, as defined by the plan document, to become eligible to receive Employer contributions.

Participant accounts

Each participant's account is credited with the participant's contributions or rollovers and allocations of the Organization's contributions, if any, and Plan earnings, and charged with Plan losses and an allocation of administrative expenses not paid directly by the Organization. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participant contributions

Participants may elect to contribute through payroll deductions amounts up to 85% of their annual compensation, as defined by the Plan, on a pre-tax or after-tax (as Roth contributions), basis, up to a maximum amount allowed by the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catchup contributions. Participants may also contribute amounts representing distributions from other qualified employer-sponsored retirement plans (rollovers). Participants direct the investment of all their contributions into various investment options offered by the Plan.

Newly eligible participants are automatically enrolled to defer 4% of their eligible compensation on a pretax basis, unless the participant makes a contrary election within 35 days of hire.

Employer contributions

For eligible participants hired prior to June 1, 2007 or hired on or after April 1, 2013, the Organization matches 50% of the first 4% of their compensation contributed as elective deferrals to the Plan. The Organization made matching contributions to the Plan of \$422,489 for the year ended December 31, 2022.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions (continued)

For eligible participants who were hired between June 1, 2007 and March 30, 2013, the Organization makes nonelective contributions based on their years of service as follows:

<u>Years of Service</u>	<u>Contribution as Percentage of Compensation</u>
6 months	0.5%
1 year	1.0%
2 years	1.5%
3 years	2.0%
4 years	2.5%
5 years and over	3.0%

For eligible participants who were hired on or after April 1, 2013, the Organization makes nonelective contributions based on their years of service as follows:

<u>Years of Service</u>	<u>Contribution as Percentage of Compensation</u>
1 year	1.0%
2 years	3.0%
3 years	4.0%
4 years	5.0%
5 years	6.0%
6 years and over	7.0%

The Organization made nonelective contributions to the Plan of \$1,100,615 for the year ended December 31, 2022.

Vesting

Participants are immediately fully vested in all contributions, plus actual earnings thereon.

Forfeited accounts

Forfeited non-vested accounts totaled \$29,862 and \$70,748 as of December 31, 2022 and 2021, respectively. Forfeitures are retained in the Plan and can be used to reduce Employer contributions or offset Plan expenses. Forfeitures of \$41,888 were used to offset Plan expenses during the year ended December 31, 2022. No forfeitures were used to reduce Employer contributions during the year ended December 31, 2022.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable terms are generally five years or less but may exceed five years if the purpose of the loan is to purchase a principal residence. All loans shall bear a reasonable interest rate as determined by the plan administrator based on the prevailing interest rates for loans which would be made under similar circumstances. The notes receivable are secured by the balance in the participant's account, bear interest at rates ranging from 5.25% to 8.25%, and mature at various dates through April 2037, as of December 31, 2022.

Payment of benefits

Distributions and withdrawals are payable to participants upon retirement, termination, attainment of age 59 ½, financial hardship, being called to active military duty, disability, or death. If a participant's account balance is equal to or less than \$1,000 upon termination, the balance is distributed immediately in a lump sum cash payment. Balances greater than \$1,000 and equal to or less than \$5,000, upon termination, must be rolled over to an individual retirement plan designated by the administrator if the participant has not requested a distribution. If the account balance is over \$5,000 upon termination, the participant can consent to either a distribution paid in the form of a lump sum cash payment, an annuity payment, partial payment, a direct rollover into another qualified plan, installments over a period not longer than life expectancy or joint life expectancies of the participant and their designated beneficiary as described in the Plan, or postpone payment to a later date and remain in the Plan as described in the Plan documents.

Upon attaining the age of 59 ½, the participant may, while still employed by the Organization request a withdrawal from their account balance. Hardship and qualified reservist distributions are permitted under limited circumstances if approved by the plan administrator.

Administrative expenses

Certain administrative expenses of the Plan, including recordkeeping and audit fees, were paid by the Organization for the year ended December 31, 2022. Investment fees, which may vary according to the individual funds selected, are paid indirectly out of the assets of the Plan and impact Plan earnings.

Participants may be charged for some or all the costs and expenses of operating the Plan. Such expenses include, but are not limited to investment expenses and costs to process distributions, participant loans and domestic relations orders. Generally, the Organization pays for any administrative expenses of the Plan.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

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

Contributions and contributions receivable

Contributions from participants are recorded based on the date the contributions have been separated from the participant's pay by the Organization, which is the pay date. Contributions from the Organization are recorded in the year earned to coincide with the year which the Organization records the contributions to its general ledger. The Plan records receivables for contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year. Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Investment valuation and income recognition

The Plan's investments are reported at fair value as certified by the Trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 4 for a description of fair value measurements.

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

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes receivable from participants

Notes receivable are carried and presented at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and the plan administrator deems the participant note to be a distribution, the note receivable balance is reduced, and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Expenses are recorded when incurred.

Transfer of assets into the plan

During 2022, participants from the Sierra Club 401(k) Plan for PWU National Employees, Sierra Club 401(k) Plan for PWU Chapter Employees and the Sierra Club 401(k) Plan for Sierra Employee Alliance were transferred into the Sierra Club 401(k) Plan for Non-Represented Employees. Employees are transferred to the Sierra Club 401(k) Plan for Non-Represented Employees upon changes in their position with the Organization that no longer makes them eligible to participate in the collective bargaining agreements applicable to the Sierra Club 401(k) Plan for PWU National Employees, Sierra Club 401(k) Plan for PWU Chapter Employees and the Sierra Club 401(k) Plan for Sierra Employee Alliance.

Subsequent events

The Organization has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued. No subsequent events have been occurred that would have material impact on the presentation of the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be qualified institutions by the plan administrator, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021;

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)
(continued)

- Net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022; and,
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year)("supplemental schedule").

Accordingly, as requested by the plan administrator, the Plan's auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the 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 fair value hierarchy are 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 process that are observable for the asset or liability; and,
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

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

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

Common/collective trust: Investments in the collective investment fund are valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less fees and expenses, divided by the number of outstanding units. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan was to initiate a full redemption of the collective investment fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation is carried out in an orderly business manner. The collective investment fund has no unfunded commitments and can be redeemed daily.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	<u>\$ 44,107,994</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 44,107,994
Investments measured at net asset value*				<u>923,282</u>
				<u>\$ 45,031,276</u>

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	<u>\$ 46,392,582</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 46,392,582
Investments measured at net asset value*				<u>1,008,467</u>
				<u>\$ 47,401,049</u>

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value to the line items presented in the statements of net assets available for benefits.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to financial accounting standards, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Certain fees and expenses of the Plan are paid by the Organization. The Plan is not required to repay expenses paid by the Organization on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings, thereby impacting Plan revenue applied to participants' accounts.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Fidelity retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are owned and managed by Fidelity or its affiliates, therefore, these investment transactions qualify as exempt party-in-interest transactions.

7. TAX STATUS

The Plan has adopted Fidelity's Non-Standardized Pre-Approved Profit Sharing Plan with CODA Basic Plan Document No. 17. The Internal Revenue Service has informed Fidelity by a letter dated June 30, 2020, that its plan is designed in accordance with the applicable sections of the IRC and that any employer adopting this form of plan will be considered to have a plan qualified under the applicable sections of the IRC. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2022:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 45,347,995	\$ 47,769,112
Less: Current year employer contributions receivable	-	(50,584)
Less: Current year participant contributions receivable	-	(76,662)
Less: Current year defaulted loans	-	(1,068)
Adjustment from contract value to fair value for fully benefit-responsive contracts within CCT funds	<u>(62,326)</u>	<u>8,975</u>
Net assets available for benefits per the Form 5500	<u>\$ 45,285,669</u>	<u>\$ 47,649,773</u>

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 at December 31, 2022:

Net decrease in net assets available for benefits before transfers per the financial statements	\$ (6,617,447)
Plus: Prior year employer contributions receivable	50,584
Plus: Prior year participant contributions receivable	76,662
Plus: Prior year defaulted loans	1,068
Adjustment from contract value to fair value for common/collective trust as of December 31, 2022	(62,326)
Adjustment from contract value to fair value for common/collective trust as of December 31, 2021	<u>(8,975)</u>
Net decrease in net assets available for benefits before transfers per Form 5500	<u><u>\$ (6,560,434)</u></u>

9. DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

As disclosed in the accompanying supplemental schedule, certain participant contributions and loan repayments were not remitted to the Plan within the timeframe required by the ERISA for the year ended December 31, 2022 and 2021, totaling \$156,008 and \$80,646, respectively. Additionally, there were loan repayments not remitted to the Plan timely for the year ended December 31, 2020 totaling \$2,280.

The Organization intends to take all measures necessary to protect Plan assets and the tax preferred status of the Plan.

SUPPLEMENTAL SCHEDULES

Sierra Club 401(k) Plan for Non-Represented Employees
EIN: 94-1153307; Plan: 002
Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions					
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51		
2020 ☒	\$ 2,280	\$ -	\$ -	\$ -		
2021 ☒	\$ 80,646	\$ -	\$ -	\$ -		
2022 ☒	\$ 156,008	\$ -	\$ -	\$ -		

Sierra Club 401(k) Plan for Non-Represented Employees
EIN: 94-1153307; Plan: 002
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Managed Income Portfolio Class 2	Common/collective trust	**	\$ 923,282
*	Fidelity Freedom Index 2055 Fund Institutional	Mutual fund	**	1,294,184
	1919 Socially Responsive Balanced Fund I	Mutual fund	**	1,166,903
	American Century Mid Cap Value Fund	Mutual fund	**	166,588
	Brown Advisory Sustainable Growth Fund	Mutual fund	**	4,680,582
	Calvert Bond Fund	Mutual fund	**	453,937
	Cohen & Steers Realty Shares Fund	Mutual fund	**	128,476
	Dodge & Cox Income Fund	Mutual fund	**	825,514
*	Fidelity 500 Index Fund	Mutual fund	**	4,831,774
*	Fidelity Extended Market Index	Mutual fund	**	315,894
*	Fidelity Freedom Index 2015 Fund	Mutual fund	**	25,686
*	Fidelity Freedom Index 2020 Fund	Mutual fund	**	1,059,733
*	Fidelity Freedom Index 2025 Fund	Mutual fund	**	1,471,792
*	Fidelity Freedom Index 2030 Fund	Mutual fund	**	2,437,703
*	Fidelity Freedom Index 2035 Fund	Mutual fund	**	2,671,970
*	Fidelity Freedom Index 2040 Fund	Mutual fund	**	3,995,017
*	Fidelity Freedom Index 2045 Fund	Mutual fund	**	4,837,970
*	Fidelity Freedom Index 2050 Fund	Mutual fund	**	2,871,303
*	Fidelity Freedom Index 2060 Fund	Mutual fund	**	456,729
*	Fidelity Freedom Index 2065 Fund	Mutual fund	**	9,550
*	Fidelity Global ex U.S. Index Fund	Mutual fund	**	371,442
*	Fidelity U.S. Bond Index Fund	Mutual fund	**	1,155,950
	MFS International Diversification Fund	Mutual fund	**	3,376,900
	MFS Mid Cap Growth Fund	Mutual fund	**	526,583
	MFS New Discovery Value Fund	Mutual fund	**	2,567
	Morgan Stanley Institutional Fund, Inc. International			
	Opportunity Portfolio Fund	Mutual fund	**	228,599
	Paradigm Select Fund	Mutual fund	**	130,063
*	Fidelity Freedom Index Inc. IPR	Mutual fund	**	1,703
	Parnassus Value Equity Fund	Mutual fund	**	983,486
*	Fidelity Growth Discovery	Mutual fund	**	2,093,460
	PTF 21 Global Equity Instl	Mutual fund	**	31,676
*	Fidelity Freedom Index 2005 Fund Institutional	Mutual fund	**	1,276
	Vanguard Equity-Income Fund	Mutual fund	**	1,276,516
	Virtus KAR Small-Cap Growth Fund	Mutual fund	**	226,468
				<u>45,031,276</u>
*	Notes receivable from participants	Interest rate range 5.25% - 8.25%	-	<u>316,719</u>
				<u>\$ 45,347,995</u>

* Indicated party-in-interest to the Plan

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

**Sierra Club 401(k) Plan for Non-Represented
Employees**

Financial Statements
and Supplemental Schedules

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



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Sierra Club 401(k) Plan for Non-Represented Employees
Oakland, California

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

We have performed audits of the accompanying financial statements of Sierra Club 401(k) Plan for Non-Represented Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Sierra Club 401(k) Plan for Non-Represented Employees's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Sierra Club 401(k) Plan for Non-Represented Employees and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sierra Club 401(k) Plan for Non-Represented Employees's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Sierra Club 401(k) Plan for Non-Represented Employees'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 Sierra Club 401(k) Plan for Non-Represented Employees'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 accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by 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).

Armanino LLP

Armanino^{LLP}
Dallas, Texas

October 13, 2023

Sierra Club 401(k) Plan for Non-Represented Employees
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 45,031,276	\$ 47,401,049
Receivables		
Notes receivable from participants	316,719	240,817
Participant contributions	-	76,662
Employer contributions	-	50,584
Total receivables	<u>316,719</u>	<u>368,063</u>
Net assets available for benefits	<u>\$ 45,347,995</u>	<u>\$ 47,769,112</u>

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

Sierra Club 401(k) Plan for Non-Represented Employees
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022

Additions to net assets	
Contributions	
Participant	\$ 3,256,408
Employer	1,523,104
Rollovers	<u>255,685</u>
Total contributions	<u>5,035,197</u>
Investment income (loss)	
Net depreciation in fair value of investments	(10,798,478)
Interest and dividends	<u>906,310</u>
Net investment income (loss)	<u>(9,892,168)</u>
Interest income on notes from participants	<u>16,347</u>
Total additions to net assets, including net investment income (loss)	<u>(4,840,624)</u>
Deductions from net assets	
Benefits paid to participants	1,755,535
Administrative expenses	<u>21,288</u>
Total deductions from net assets	<u>1,776,823</u>
Net decrease in net assets available for benefits before transfers	(6,617,447)
Net transfers into the Plan	<u>4,196,330</u>
Net decrease in net assets available for benefits	(2,421,117)
Net assets available for benefits, beginning of year	<u>47,769,112</u>
Net assets available for benefits, end of year	<u>\$ 45,347,995</u>

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

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of the Sierra Club 401(k) Plan for Non-Represented Employees (the "Plan"), provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

Prior to January 1, 2021, the Plan was formerly known as Sierra Club 401(k) Plan for National Employees. The Plan, a defined contribution savings plan sponsored by Sierra Club, Inc. (the "Organization" or the "Employer"), pursuant to Section 401(a) and related provisions of the Internal Revenue Code (IRC), was established effective January 1, 1997, and restated February 22, 2022, for regulator changes. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination of employment, military active duty call-up, or financial hardship. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent laws and the IRC.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security Cares (CARES) Act, related to participant loans and distributions. The Organization has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of December 31, 2022.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first Plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The Organization is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Organization has delegated certain responsibilities for the operation and administration of the Plan. Trustee services are provided by Fidelity Management Trust Company (the "Trustee"), while recordkeeping services are performed by Fidelity Workplace Services, LLC (the "Recordkeeper"), an affiliate of the Trustee (collectively "Fidelity"). The Trustee manages the Plan's investments and makes investment transactions while the Recordkeeper manages participant account and participant related transactions.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Eligibility

All employees of the Organization, except for those employees who are (1) residents of Puerto Rico, (2) covered by a collective bargaining agreement, (3) non-resident aliens, (4) leased or temporary employees, as defined, or (5) Chapter employees, are immediately eligible to participate in the Plan upon hire.

Temporary employees of the Organization who have never been a participant in the Plan previously, and who have attained age 21 and completed at least 1,000 hours of service, as defined by the plan document, may participate in the Plan immediately upon meeting plan eligibility requirements.

All participants hired prior to April 1, 2013 are immediately eligible to receive Employer contributions. Participants hired on or after April 1, 2013 are required to attain one year of service, as defined by the plan document, to become eligible to receive Employer contributions.

Participant accounts

Each participant's account is credited with the participant's contributions or rollovers and allocations of the Organization's contributions, if any, and Plan earnings, and charged with Plan losses and an allocation of administrative expenses not paid directly by the Organization. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participant contributions

Participants may elect to contribute through payroll deductions amounts up to 85% of their annual compensation, as defined by the Plan, on a pre-tax or after-tax (as Roth contributions), basis, up to a maximum amount allowed by the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catchup contributions. Participants may also contribute amounts representing distributions from other qualified employer-sponsored retirement plans (rollovers). Participants direct the investment of all their contributions into various investment options offered by the Plan.

Newly eligible participants are automatically enrolled to defer 4% of their eligible compensation on a pretax basis, unless the participant makes a contrary election within 35 days of hire.

Employer contributions

For eligible participants hired prior to June 1, 2007 or hired on or after April 1, 2013, the Organization matches 50% of the first 4% of their compensation contributed as elective deferrals to the Plan. The Organization made matching contributions to the Plan of \$422,489 for the year ended December 31, 2022.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions (continued)

For eligible participants who were hired between June 1, 2007 and March 30, 2013, the Organization makes nonelective contributions based on their years of service as follows:

<u>Years of Service</u>	<u>Contribution as Percentage of Compensation</u>
6 months	0.5%
1 year	1.0%
2 years	1.5%
3 years	2.0%
4 years	2.5%
5 years and over	3.0%

For eligible participants who were hired on or after April 1, 2013, the Organization makes nonelective contributions based on their years of service as follows:

<u>Years of Service</u>	<u>Contribution as Percentage of Compensation</u>
1 year	1.0%
2 years	3.0%
3 years	4.0%
4 years	5.0%
5 years	6.0%
6 years and over	7.0%

The Organization made nonelective contributions to the Plan of \$1,100,615 for the year ended December 31, 2022.

Vesting

Participants are immediately fully vested in all contributions, plus actual earnings thereon.

Forfeited accounts

Forfeited non-vested accounts totaled \$29,862 and \$70,748 as of December 31, 2022 and 2021, respectively. Forfeitures are retained in the Plan and can be used to reduce Employer contributions or offset Plan expenses. Forfeitures of \$41,888 were used to offset Plan expenses during the year ended December 31, 2022. No forfeitures were used to reduce Employer contributions during the year ended December 31, 2022.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable terms are generally five years or less but may exceed five years if the purpose of the loan is to purchase a principal residence. All loans shall bear a reasonable interest rate as determined by the plan administrator based on the prevailing interest rates for loans which would be made under similar circumstances. The notes receivable are secured by the balance in the participant's account, bear interest at rates ranging from 5.25% to 8.25%, and mature at various dates through April 2037, as of December 31, 2022.

Payment of benefits

Distributions and withdrawals are payable to participants upon retirement, termination, attainment of age 59 ½, financial hardship, being called to active military duty, disability, or death. If a participant's account balance is equal to or less than \$1,000 upon termination, the balance is distributed immediately in a lump sum cash payment. Balances greater than \$1,000 and equal to or less than \$5,000, upon termination, must be rolled over to an individual retirement plan designated by the administrator if the participant has not requested a distribution. If the account balance is over \$5,000 upon termination, the participant can consent to either a distribution paid in the form of a lump sum cash payment, an annuity payment, partial payment, a direct rollover into another qualified plan, installments over a period not longer than life expectancy or joint life expectancies of the participant and their designated beneficiary as described in the Plan, or postpone payment to a later date and remain in the Plan as described in the Plan documents.

Upon attaining the age of 59 ½, the participant may, while still employed by the Organization request a withdrawal from their account balance. Hardship and qualified reservist distributions are permitted under limited circumstances if approved by the plan administrator.

Administrative expenses

Certain administrative expenses of the Plan, including recordkeeping and audit fees, were paid by the Organization for the year ended December 31, 2022. Investment fees, which may vary according to the individual funds selected, are paid indirectly out of the assets of the Plan and impact Plan earnings.

Participants may be charged for some or all the costs and expenses of operating the Plan. Such expenses include, but are not limited to investment expenses and costs to process distributions, participant loans and domestic relations orders. Generally, the Organization pays for any administrative expenses of the Plan.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

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

Contributions and contributions receivable

Contributions from participants are recorded based on the date the contributions have been separated from the participant's pay by the Organization, which is the pay date. Contributions from the Organization are recorded in the year earned to coincide with the year which the Organization records the contributions to its general ledger. The Plan records receivables for contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year. Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Investment valuation and income recognition

The Plan's investments are reported at fair value as certified by the Trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 4 for a description of fair value measurements.

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

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Notes receivable from participants

Notes receivable are carried and presented at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and the plan administrator deems the participant note to be a distribution, the note receivable balance is reduced, and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Expenses are recorded when incurred.

Transfer of assets into the plan

During 2022, participants from the Sierra Club 401(k) Plan for PWU National Employees, Sierra Club 401(k) Plan for PWU Chapter Employees and the Sierra Club 401(k) Plan for Sierra Employee Alliance were transferred into the Sierra Club 401(k) Plan for Non-Represented Employees. Employees are transferred to the Sierra Club 401(k) Plan for Non-Represented Employees upon changes in their position with the Organization that no longer makes them eligible to participate in the collective bargaining agreements applicable to the Sierra Club 401(k) Plan for PWU National Employees, Sierra Club 401(k) Plan for PWU Chapter Employees and the Sierra Club 401(k) Plan for Sierra Employee Alliance.

Subsequent events

The Organization has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued. No subsequent events have been occurred that would have material impact on the presentation of the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be qualified institutions by the plan administrator, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021;

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)
(continued)

- Net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022; and,
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year)("supplemental schedule").

Accordingly, as requested by the plan administrator, the Plan's auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the 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 fair value hierarchy are 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 process that are observable for the asset or liability; and,
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

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

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

Common/collective trust: Investments in the collective investment fund are valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less fees and expenses, divided by the number of outstanding units. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan was to initiate a full redemption of the collective investment fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation is carried out in an orderly business manner. The collective investment fund has no unfunded commitments and can be redeemed daily.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	<u>\$ 44,107,994</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 44,107,994
Investments measured at net asset value*				<u>923,282</u>
				<u>\$ 45,031,276</u>

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	<u>\$ 46,392,582</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 46,392,582
Investments measured at net asset value*				<u>1,008,467</u>
				<u>\$ 47,401,049</u>

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value to the line items presented in the statements of net assets available for benefits.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Organization has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to financial accounting standards, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Certain fees and expenses of the Plan are paid by the Organization. The Plan is not required to repay expenses paid by the Organization on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings, thereby impacting Plan revenue applied to participants' accounts.

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Fidelity retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are owned and managed by Fidelity or its affiliates, therefore, these investment transactions qualify as exempt party-in-interest transactions.

7. TAX STATUS

The Plan has adopted Fidelity's Non-Standardized Pre-Approved Profit Sharing Plan with CODA Basic Plan Document No. 17. The Internal Revenue Service has informed Fidelity by a letter dated June 30, 2020, that its plan is designed in accordance with the applicable sections of the IRC and that any employer adopting this form of plan will be considered to have a plan qualified under the applicable sections of the IRC. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2022:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 45,347,995	\$ 47,769,112
Less: Current year employer contributions receivable	-	(50,584)
Less: Current year participant contributions receivable	-	(76,662)
Less: Current year defaulted loans	-	(1,068)
Adjustment from contract value to fair value for fully benefit-responsive contracts within CCT funds	<u>(62,326)</u>	<u>8,975</u>
Net assets available for benefits per the Form 5500	<u>\$ 45,285,669</u>	<u>\$ 47,649,773</u>

Sierra Club 401(k) Plan for Non-Represented Employees
Notes to Financial Statements
December 31, 2022 and 2021

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 at December 31, 2022:

Net decrease in net assets available for benefits before transfers per the financial statements	\$ (6,617,447)
Plus: Prior year employer contributions receivable	50,584
Plus: Prior year participant contributions receivable	76,662
Plus: Prior year defaulted loans	1,068
Adjustment from contract value to fair value for common/collective trust as of December 31, 2022	(62,326)
Adjustment from contract value to fair value for common/collective trust as of December 31, 2021	<u>(8,975)</u>
Net decrease in net assets available for benefits before transfers per Form 5500	<u><u>\$ (6,560,434)</u></u>

9. DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

As disclosed in the accompanying supplemental schedule, certain participant contributions and loan repayments were not remitted to the Plan within the timeframe required by the ERISA for the year ended December 31, 2022 and 2021, totaling \$156,008 and \$80,646, respectively. Additionally, there were loan repayments not remitted to the Plan timely for the year ended December 31, 2020 totaling \$2,280.

The Organization intends to take all measures necessary to protect Plan assets and the tax preferred status of the Plan.

SUPPLEMENTAL SCHEDULES

Sierra Club 401(k) Plan for Non-Represented Employees
EIN: 94-1153307; Plan: 002
Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions					
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51		
2020 ☒	\$ 2,280	\$ -	\$ -	\$ -	\$ -	\$ -
2021 ☒	\$ 80,646	\$ -	\$ -	\$ -	\$ -	\$ -
2022 ☒	\$ 156,008	\$ -	\$ -	\$ -	\$ -	\$ -

Sierra Club 401(k) Plan for Non-Represented Employees
EIN: 94-1153307; Plan: 002
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Managed Income Portfolio Class 2	Common/collective trust	**	\$ 923,282
*	Fidelity Freedom Index 2055 Fund Institutional	Mutual fund	**	1,294,184
	1919 Socially Responsive Balanced Fund I	Mutual fund	**	1,166,903
	American Century Mid Cap Value Fund	Mutual fund	**	166,588
	Brown Advisory Sustainable Growth Fund	Mutual fund	**	4,680,582
	Calvert Bond Fund	Mutual fund	**	453,937
	Cohen & Steers Realty Shares Fund	Mutual fund	**	128,476
	Dodge & Cox Income Fund	Mutual fund	**	825,514
*	Fidelity 500 Index Fund	Mutual fund	**	4,831,774
*	Fidelity Extended Market Index	Mutual fund	**	315,894
*	Fidelity Freedom Index 2015 Fund	Mutual fund	**	25,686
*	Fidelity Freedom Index 2020 Fund	Mutual fund	**	1,059,733
*	Fidelity Freedom Index 2025 Fund	Mutual fund	**	1,471,792
*	Fidelity Freedom Index 2030 Fund	Mutual fund	**	2,437,703
*	Fidelity Freedom Index 2035 Fund	Mutual fund	**	2,671,970
*	Fidelity Freedom Index 2040 Fund	Mutual fund	**	3,995,017
*	Fidelity Freedom Index 2045 Fund	Mutual fund	**	4,837,970
*	Fidelity Freedom Index 2050 Fund	Mutual fund	**	2,871,303
*	Fidelity Freedom Index 2060 Fund	Mutual fund	**	456,729
*	Fidelity Freedom Index 2065 Fund	Mutual fund	**	9,550
*	Fidelity Global ex U.S. Index Fund	Mutual fund	**	371,442
*	Fidelity U.S. Bond Index Fund	Mutual fund	**	1,155,950
	MFS International Diversification Fund	Mutual fund	**	3,376,900
	MFS Mid Cap Growth Fund	Mutual fund	**	526,583
	MFS New Discovery Value Fund	Mutual fund	**	2,567
	Morgan Stanley Institutional Fund, Inc. International			
	Opportunity Portfolio Fund	Mutual fund	**	228,599
	Paradigm Select Fund	Mutual fund	**	130,063
*	Fidelity Freedom Index Inc. IPR	Mutual fund	**	1,703
	Parnassus Value Equity Fund	Mutual fund	**	983,486
*	Fidelity Growth Discovery	Mutual fund	**	2,093,460
	PTF 21 Global Equity Instl	Mutual fund	**	31,676
*	Fidelity Freedom Index 2005 Fund Institutional	Mutual fund	**	1,276
	Vanguard Equity-Income Fund	Mutual fund	**	1,276,516
	Virtus KAR Small-Cap Growth Fund	Mutual fund	**	<u>226,468</u>
				45,031,276
*	Notes receivable from participants	Interest rate range 5.25% - 8.25%	-	<u>316,719</u>
				<u>\$ 45,347,995</u>

* Indicated party-in-interest to the Plan

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