

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 THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1972
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) INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS 33 W. MONROE STREET, SUITE 2300 CHICAGO, IL 60603	2b Employer Identification Number (EIN) 36-2251912 2c Plan Sponsor's telephone number 312-261-5005 2d Business code (see instructions) 611000

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.	10/16/2023	BETH K. WESTPHAL
	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		5 599
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) 219
a(2) Total number of active participants at the end of the plan year		6a(2) 264
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 276
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 540
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 4
f Total. Add lines 6d and 6e		6f 544
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 498
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 2
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: 2L		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS	D Employer Identification Number (EIN) 36-2251912	

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

(a) Name of insurance carrier TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	346299	269	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	6514977
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	20300268

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

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

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

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

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

b	Balance at the end of the previous year	7b	4919673
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c	Additions: (1) Contributions deposited during the year	7c(1)	273658	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	223321	
	(4) Transferred from separate account	7c(4)	903334	
	(5) Other (specify below)	7c(5)	437846	
	▶ OTHER			

(6) Total additions	7c(6)	1838159
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d Total of balance and additions (add lines 7b and 7c(6))	7d	6757832
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	163537	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	78496	
(4) Other (specify below)	7e(4)	822	
▶ OTHER			

(5) Total deductions	7e(5)	242855
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6514977
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS	D Employer Identification Number (EIN) 36-2251912	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITYINVESTMENT INSTITUTIONAL OP
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?
15 64 65	NONE	2775	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64 65	NONE	2524	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS		D Employer Identification Number (EIN) 36-2251912	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	TIAA REAL ESTATE ACCOUNT
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b Name of sponsor of entity listed in (a):	TIAA-CREF
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c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1588438
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)
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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
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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>THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS</u>		D Employer Identification Number (EIN) <u>36-2251912</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	54367
(2) Participant contributions.....	1b(2)	0	55387
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	14472	42426
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1342564	1588438
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	33663253	28192629
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4919673	6514977
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	39939962	36448224

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	39939962	36448224
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1177616	
(B) Participants	2a(1)(B)	1654146	
(C) Others (including rollovers)	2a(1)(C)	352169	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3183931
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	554	
(F) Other	2b(1)(F)	43490	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		44044
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	527847	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		527847
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		113791
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6733738
c Other income	2c		179830
d Total income. Add all income amounts in column (b) and enter total	2d		-2684295
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	802144	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		802144
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5299	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5299
j Total expenses. Add all expense amounts in column (b) and enter total	2j		807443
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3491738
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS 403(B) DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS		D Employer Identification Number (EIN) 36-2251912
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 13-3586142		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**THE INSTITUTE FOR THE INTERNATIONAL
EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN**
Chicago, Illinois

FINANCIAL STATEMENTS
December 31, 2022 and 2021

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
(Chicago, Illinois)

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
The Institute for the International Education of Students
403(b) Defined Contribution Retirement Plan
Chicago, Illinois

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

We have performed audits of the financial statements of The Institute for the International Education of Students 403(b) Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from 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 4 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Crowe LLP

Crowe LLP

Oak Brook, Illinois
October 16, 2023

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 34,021,575	\$ 38,578,896
Investments, at contract value	2,274,469	1,346,594
Receivables		
Contributions receivable from participants	55,387	-
Contributions receivable from employer	54,367	-
Notes receivable from participants	<u>42,426</u>	<u>14,472</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 36,448,224</u>	<u>\$ 39,939,962</u>

See accompanying notes to financial statements.

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2022

Additions to net assets attributed to:

Investment income	
Investment interest and dividends	\$ 571,891
Contributions	
Participant	1,654,146
Employer	1,177,616
Rollover	352,169
Total contributions	<u>3,183,931</u>
Total additions	3,755,822

Deductions from net assets attributed to:

Investment loss	
Net depreciation in fair value of investments	6,440,117
Benefits paid to participants	802,144
Administrative expenses	5,299
Total deductions	<u>7,247,560</u>

Net decrease (3,491,738)

Net assets available for benefits

Beginning of year	<u>39,939,962</u>
End of year	<u><u>\$ 36,448,224</u></u>

See accompanying notes to financial statements.

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of The Institute for the International Education of Students 403(b) Defined Contribution Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the plan document for more complete information regarding the Plan's provisions.

General: The Plan is a defined contribution retirement plan covering all eligible employees of The Institute for the International Education of Students (the Company). Employees are eligible to participate in the Plan on the first day of every month immediately following the date the eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Prior to January 1, 2022, participants could elect to contribute to the elective plan starting on the first day of the month following their start date. Participants are required to contribute 5% of pretax annual compensation to the non-elective plan as a mandatory employee contribution.

Prior to January 1, 2022, the Company made a matching contribution in an amount equal to a percentage of the participants' elective deferrals based on years of service as followed:

<u>Years of Service</u>	<u>Matching Rate</u>
1 to 4 years	7.5%
5 to 9 years	8.5%
10 and more years	9.5%

Effective January 1, 2022, participants are required to contribute 5% of pretax annual compensation to the non-elective plan, and eligible employees are automatically enrolled into the Plan contributing 1% of eligible compensation, unless participation is declined. The Plan features an auto-increase provision at 1% per year, up to 5% of eligible compensation. The Company makes a discretionary matching contribution which is based on the years of service. A participant with less than 5 years of service are eligible for 100% employer matching up to 8% employee contribution. A participant with more than 5 years but less than 10 years of service is eligible for 100% employer matching up to 9% employee contribution. A participant with more than 10 years of service is eligible for 100% employer matching up to 10% employee contribution.

Plan participants direct the investment of all contributions into the various investment options offered by the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans to either plan. Effective for payroll periods April 1, 2020 through December 31, 2022, the Board of Directors decided to suspend mandatory employee contributions, as well as fixed employer matching contributions based on years of service.

Eligibility: Prior to January 1, 2022, employees of the Company that are full-time employees, as defined in the plan document, and have attained the age of 21 are eligible for participation in the non-elective plan. All employees of the Company, with no limitations or exclusions, are eligible for participation in the elective plan.

Effective January 1, 2022, an eligible employee is defined as any full-time salaried employee that is not a student employee, an employee who works less than 20 hours per week, non-United States citizen expected to stay in the United States of America for less than five years, and a temporary, seasonal, or intern employee. For elective deferral contributions, an eligible employee of the Company can participate immediately. There is no minimum service period or age requirement to participate in the Plan and make elective deferrals

(Continued)

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Accounts: Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contribution, and plan earnings/(losses). Allocations of each fund's earnings or losses are based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Prior to January 1, 2022, participants hired on July 1, 2015 or later were fully vested in all employer contributions. A participant's vesting percentage with respect to the participant's employer matching contributions or non-elective employer profit sharing contributions was determined as follows:

<u>Year of Vesting Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years or more	100%

Effective January 1, 2022, participants are fully vested in all contributions, rollovers, and the earnings thereon.

Investment Options: The assets of the Plan are held by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF; collectively, TIAA-CREF) and Fidelity Management Trust Company (Fidelity). Participants direct the investment of the contributions into various investment options offered by the Plan. The Plan currently offers fixed and variable annuity accounts and mutual funds as investment options for participants.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at 1% above the published prime rate. The loan must provide at least quarterly payments. In no instance may the term of the loan be greater than five years. Participants are allowed one active loan outstanding at any time.

Payment of Benefits: On termination of service at any age, retirement, disability, hardship, or death, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account balance, partial payments, or systematic installments as the participant elects. Upon attaining age 59½ years of age, a participant has the option to take an in-service distribution for any reason.

Administrative Expenses: Costs incurred in the administration of the Plan are paid by the Company.

(Continued)

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared under the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties: The Plan holds various investments. These investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments reported at fair value 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.

Benefit Payments: Benefits are recorded when paid.

Investment Valuation and Income Recognition: Other than fully benefit-responsive investment contracts which are valued at contract value, the Plan's investments are reported at fair value. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Contract value is the relevant measure for the Plan's fully benefit-responsive investment contracts, because contract value is the amount plan participants generally receive when executing transactions under the terms of the contract and plan provisions. 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 appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

NOTE 3 – PLAN TERMINATION

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

NOTE 4 – CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA or Fidelity.

NOTE 5 – FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

(Continued)

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

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

Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual Funds – The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Variable Annuity Contracts – The fair values of the Plan's investments held in variable annuity accounts are determined by obtaining quoted prices on the NASDAQ Stock Market (Level 1 inputs).

Traditional Investment Contract – A portion of the Plan's holdings in the traditional investment contract issued by TIAA (Issuer) is not fully benefit-responsive and, accordingly, is measured at fair value. Fair value is estimated on an annual basis for financial statement reporting purposes only, as participant transactions are typically executed at contract value. The Issuer estimated the fair value of the contract by discounting the projected cash flows based upon current yields for contracts with comparable durations and credit quality of the issuers (Level 3 inputs). The plan administrator reviews and evaluates the methodology and assumptions used by the Issuer, including consideration of economic conditions and discussions with the Issuer regarding the applicability of the specific Level 3 measurement inputs to the Plan's investment contract, and review of current rating agency reports for the issuer.

The Plan administrator also presents the valuation estimate and footnote disclosure to the Institute for the International Education of Students Investment Committee (Investment Committee), the oversight committee of the Plan, and subsequently obtains the approval from the Investment Committee.

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

(Continued)

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis are summarized below:

Fair Value Measurements at December 31, 2022 Using			
Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 7,042,331	\$ -	\$ 7,042,331
Variable annuity accounts	22,738,736	-	22,738,736
Traditional investment contract**	-	4,240,508	4,240,508
Total	<u>\$ 29,781,067</u>	<u>\$ -</u>	<u>\$ 4,240,508</u>
			<u>\$ 34,021,575</u>

Fair Value Measurements at December 31, 2021 Using			
Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 9,921,822	\$ -	\$ 9,921,822
Variable annuity accounts	25,083,995	-	25,083,995
Traditional investment contract**	-	3,573,079	3,573,079
Total	<u>\$ 35,005,817</u>	<u>\$ -</u>	<u>\$ 3,573,079</u>
			<u>\$ 38,578,896</u>

Plan investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended December 31, 2022 and 2021 included \$611,931 and \$29,035 in purchases, respectively, and \$110,276 and \$112,592 in sales, respectively.

(Continued)

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents quantitative information about recurring Level 3 fair value measurements at December 31, 2022 and 2021:

	<u>Fair Value at 12/31/2022</u>	<u>Valuation Technique</u>	<u>Significant Range of Unobservable Input</u>	<u>Input</u>
TIAA Traditional Investment Contract	\$ 4,240,508	Discounted Cash Flow	Discount rates and projected interest crediting rates	RA– 3.70% - 6.25%
	<u>Fair Value at 12/31/2021</u>	<u>Valuation Technique</u>	<u>Significant Range of Unobservable Input</u>	<u>Input</u>
TIAA Traditional Investment Contract	\$ 3,573,079	Discounted Cash Flow	Discount rates and projected interest crediting rates	RA– 3.00% - 4.25%

The significant unobservable inputs used in the fair value measurement of the Plan's investment in TIAA Traditional Annuity Contract are the discount rates and the projected interest crediting rates. Based upon historical TIAA Traditional Annuity's crediting rates, the discounted cash flows analysis assumes that the risk-adjusted market discount rates approximate the future interest crediting rates under the contracts. Accordingly, changes in these rates have directly offsetting impacts upon the fair value estimate of these contracts.

NOTE 6 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain plan investments are mutual funds managed by an affiliate of Fidelity and variable annuity contracts issued by TIAA-CREF; therefore, these investments qualify as party-in-interest investments. The value of party-in-interest investments was \$36,296,044 and \$39,925,490 at December 31, 2022 and 2021, respectively.

NOTE 7 – TAX STATUS

The Internal Revenue Service (IRS) issued an opinion letter dated August 7, 2017, indicating that the prototype adopted by the Plan, as then designed was in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended from the original prototype document, Plan management believes that the Plan is currently being operated in accordance with the IRC. Therefore, no provisions for income taxes have been included in the Plan's financial statements.

(Continued)

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 7 – TAX STATUS (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021 there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 8 – TIAA TRADITIONAL INDIVIDUAL FIXED ANNUITY AND STABLE VALUE ACCOUNTS

The Plan holds fully benefit-responsive investment contracts through its investment holdings in the TIAA Traditional Account (TIAA; Issuer). The TIAA Traditional Individual Fixed Annuity Contracts are individually guaranteed fixed annuity investment contracts issued by TIAA. Within the TIAA Traditional Individual Fixed Annuity Contracts are six types of contracts available to participants: the Retirement Annuity (RA), the Group Retirement Annuity (GRA), the Retirement Choice (RC), the Supplemental Retirement Annuity (SRA), the Group Supplement Retirement Annuity (GSRA), and the Retirement Choice Plus (RCP). Each of these contracts have unique provisions and qualities. There are certain liquidity restrictions on the RA, GRA, and RC contracts. Participants with RA, GRA, and RC contracts have certain restrictions over the availability of lump sum withdrawals from the contracts as well as over the number of installments in which participant-initiated transfers and participant-initiated withdrawals are made. Based on these provisions, the RA, GRA, and RC contracts are considered to be non-fully benefit-responsive. As there are no comparable restrictions over the SRA, GSRA and RCP contracts, those contracts are considered fully benefit-responsive. Participants in the Plan hold investments in both RA, non-fully benefit-responsive, and GSRA, fully benefit-responsive contracts, through the TIAA Traditional Account.

The TIAA Stable Value is a fixed-rate group annuity contract offered by TIAA, an insurance company. Contributions are maintained in a nonunitized separate account of TIAA and buy a contractual or guaranteed amount of future benefits for the participant. Allocations to the TIAA Stable Value annuity are backed by the value of the assets in the separate account and, if insufficient, by TIAA's claims-paying ability. TIAA Stable Value is immediately liquid to participants and does not have participant-level withdrawal restrictions. There are, however, "equity wash" provisions that prevent the immediate transfer of amounts to any competing funds available in the plan. As such, TIAA Stable Value is a benefit-responsive contract.

As of December 31, 2022 and 2021, the Plan's investments in the fully benefit-responsive contracts are \$2,274,469 and \$1,346,594, respectively.

NOTE 9 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 16, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Name of Plan Sponsor: The Institute for the International Education of Students
Employer Identification Number: 36-2251912
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
<u>Individual Fixed Annuity</u>				
<u>Investment Contracts</u>				
*	TIAA	TIAA Traditional Account	#	\$ 5,696,820
*	IIAA	TIAA Stable Value Fund	#	818,157
<u>Variable Annuity Contracts</u>				
*	CREF	CREF Stock Account	#	\$ 4,504,088
*	CREF	CREF Money Market	#	855,874
*	CREF	CREF Social Choice Account	#	1,151,607
*	CREF	CREF Core Bond Account	#	726,841
*	CREF	CREF Global Equities Account	#	3,279,748
*	CREF	CREF Growth Account	#	2,676,574
*	CREF	CREF Equity Index Account	#	1,657,433
*	CREF	CREF Inflation-Linked Bond Account	#	522,452
*	TIAA	TIAA Real Estate Account	#	1,588,438
*	TIAA	TIAA Access Bond Plus	#	71,532
*	TIAA	TIAA Access Equity Index	#	4,483
*	TIAA	TIAA Access Growth & Income	#	13,655
*	TIAA	TIAA Access Intl Equity	#	495,821
*	TIAA	TIAA Access Large Cap Growth	#	65,188
*	TIAA	TIAA Access Large Cap Value	#	272,703
*	TIAA	TIAA Access Lifecycle Retirement	#	186
*	TIAA	TIAA Access Lifecycle 2010	#	186
*	TIAA	TIAA Access Lifecycle 2015	#	188
*	TIAA	TIAA Access Lifecycle 2020	#	157,910
*	TIAA	TIAA Access Lifecycle 2025	#	451,531
*	TIAA	TIAA Access Lifecycle 2030	#	1,350
*	TIAA	TIAA Access Lifecycle 2035	#	178,584
*	TIAA	TIAA Access Lifecycle 2040	#	79,210
*	TIAA	TIAA Access Lifecycle 2045	#	197,415
*	TIAA	TIAA Access Lifecycle 2050	#	207,553
*	TIAA	TIAA Access Lifecycle 2055	#	37,376
*	TIAA	TIAA Access Lifecycle 2060	#	9,875
*	TIAA	TIAA Access Mid Cap Growth	#	61,582
*	TIAA	TIAA Access Mid Cap Value	#	414,003
*	TIAA	TIAA Access Quant Small Cap Equity	#	73,212
*	TIAA	TIAA Access Real Estate Securities	#	182,680
*	TIAA	TIAA Access Small Cap Blend Index	#	251,918
*	TIAA	TIAA Access Social Choice	#	109,074

See independent auditor's report.

THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Name of Plan Sponsor: The Institute for the International Education of Students

Employer Identification Number: 36-2251912

Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
		Mutual Funds		
*	TIAA	TIAA CREF Core Plus Bond - Inst	#	7,681
*	TIAA	TIAA CREF Equity Index - Inst	#	6,759
*	TIAA	TIAA CREF Intl Equity - Inst	#	\$ 216,231
*	TIAA	TIAA CREF Large Cap Growth	#	13,214
*	TIAA	TIAA CREF Large Cap Valuation	#	118,100
*	TIAA	TIAA CREF Lifecycle 2010	#	3,206
*	TIAA	TIAA CREF Lifecycle 2015	#	38
*	TIAA	TIAA CREF Lifecycle 2025	#	73,610
*	TIAA	TIAA CREF Lifecycle 2030	#	90,079
*	TIAA	TIAA CREF Lifecycle 2035	#	317,091
*	TIAA	TIAA CREF Lifecycle 2040	#	47,062
*	TIAA	TIAA CREF Lifecycle 2045	#	170,001
*	TIAA	TIAA CREF Lifecycle 2050	#	150,154
*	TIAA	TIAA CREF Lifecycle 2055	#	255,036
*	TIAA	TIAA CREF Mid Cap Growth	#	7,346
*	TIAA	TIAA CREF Mid Cap Valuation	#	33,181
*	TIAA	TIAA CREF Real Estate Securities	#	46,724
*	TIAA	TIAA CREF Small Cap Blend Index	#	9,384
*	TIAA	TIAA CREF Quant Small Cap Equity	#	85,487
*	TIAA	TIAA CREF Social Choice	#	71,004
*	TIAA	TIAA CREF Lifecycle 2060	#	327,827
*	TIAA	TIAA CREF Self Directed Account	#	389,252
*	Fidelity Investments, Inc.	Fidelity Fund	#	6,245
*	Fidelity Investments, Inc.	Fidelity 500 Index	#	547,993
*	Fidelity Investments, Inc.	Fidelity Asset Manager 85%	#	44,507
*	Fidelity Investments, Inc.	Fidelity Blue Chip Growth	#	126,729
*	Fidelity Investments, Inc.	Fidelity Blue Chip Value	#	263
*	Fidelity Investments, Inc.	Fidelity Capital and Income	#	5,155
*	Fidelity Investments, Inc.	Fidelity Capital Appreciation	#	317
*	Fidelity Investments, Inc.	Fidelity China Region	#	46,240
*	Fidelity Investments, Inc.	Fidelity Contrafund	#	154,125
*	Fidelity Investments, Inc.	Fidelity Convertible Sec	#	826
*	Fidelity Investments, Inc.	Fidelity Corporate Bond	#	167
*	Fidelity Investments, Inc.	Fidelity Diversified International	#	11,718
*	Fidelity Investments, Inc.	Fidelity Dividend Growth	#	3,105
*	Fidelity Investments, Inc.	Fidelity Emerging Asia	#	46,518
*	Fidelity Investments, Inc.	Fidelity Emerging Markets	#	38,684
*	Fidelity Investments, Inc.	Fidelity Value	#	437
*	Fidelity Investments, Inc.	Fidelity Low Priced Stock	#	369
*	Fidelity Investments, Inc.	Fidelity Stock Select Small Cap	#	353

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THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Name of Plan Sponsor: The Institute for the International Education of Students
Employer Identification Number: 36-2251912
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
Mutual Funds (Continued)				
*	Fidelity Investments, Inc.	Fidelity Mid Cap Stock	#	\$ 385
*	Fidelity Investments, Inc.	Fidelity Large Cap Valuation ENH Index	#	51,772
*	Fidelity Investments, Inc.	Fidelity Large Cap Growth ENH Index	#	300
*	Fidelity Investments, Inc.	Fidelity Small Cap Index	#	11,283
*	Fidelity Investments, Inc.	Fidelity Treasury Only Money Market	#	1,164,944
*	Fidelity Investments, Inc.	Fidelity Europe	#	990
*	Fidelity Investments, Inc.	Fidelity Extended Market Index	#	4,813
*	Fidelity Investments, Inc.	Fidelity Select Technology Hardware	#	2,609
*	Fidelity Investments, Inc.	Fidelity Growth & Income	#	3,545
*	Fidelity Investments, Inc.	Fidelity Total Bond	#	19,832
*	Fidelity Investments, Inc.	Fidelity Envir Alternate Energy	#	4,216
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2020	#	978
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2030	#	17,094
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2035	#	78,451
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2040	#	7,751
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2045	#	81,028
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2050	#	68,205
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2055	#	87,766
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2060	#	62,750
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2065	#	4,159
*	Fidelity Investments, Inc.	Fidelity Freedom 2005	#	26,573
*	Fidelity Investments, Inc.	Fidelity Freedom 2015	#	147,805
*	Fidelity Investments, Inc.	Fidelity Freedom 2020	#	66,628
*	Fidelity Investments, Inc.	Fidelity Freedom 2025	#	51,788
*	Fidelity Investments, Inc.	Fidelity Freedom 2030	#	387,060
*	Fidelity Investments, Inc.	Fidelity Freedom 2035	#	331,662
*	Fidelity Investments, Inc.	Fidelity Freedom 2040	#	324,516
*	Fidelity Investments, Inc.	Fidelity Freedom 2045	#	349,921
*	Fidelity Investments, Inc.	Fidelity Freedom 2050	#	247,902
*	Fidelity Investments, Inc.	Fidelity Freedom 2055	#	210,346
*	Fidelity Investments, Inc.	Fidelity Freedom 2060	#	237,051
*	Fidelity Investments, Inc.	Fidelity Freedom Income	#	5,398
*	Fidelity Investments, Inc.	Fidelity Government Money Market	#	44
*	Fidelity Investments, Inc.	Fidelity Government Money Market Premium	#	114,220
*	Fidelity Investments, Inc.	Fidelity Growth Strategy	#	4,524
*	Fidelity Investments, Inc.	Fidelity High Income	#	80,868
*	Fidelity Investments, Inc.	Fidelity International Cap Appreciation	#	401
*	Fidelity Investments, Inc.	Fidelity International Growth	#	1,662
*	Fidelity Investments, Inc.	Fidelity International Index	#	10,157

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Mutual Funds (Continued)				
*	Fidelity Investments, Inc.	Fidelity International Real Estate	#	218
*	Fidelity Investments, Inc.	Fidelity International Small Cap Oppor	#	486
*	Fidelity Investments, Inc.	Fidelity International Small Cap	#	21,593
*	Fidelity Investments, Inc.	Fidelity Intermediate Govt Income	#	784
*	Fidelity Investments, Inc.	Fidelity Japan Small Company	#	643
*	Fidelity Investments, Inc.	Fidelity Latin America	#	22,429
*	Fidelity Investments, Inc.	Fidelity Leveraged Co Stock	#	79,431
*	Fidelity Investments, Inc.	Fidelity Mid Cap Index	#	10,774
*	Fidelity Investments, Inc.	Fidelity NASDAQ Composite Index	#	116,637
*	Fidelity Investments, Inc.	Fidelity New Markets Inc.	#	192,916
*	Fidelity Investments, Inc.	Fidelity New Millennium	#	98,559
*	Fidelity Investments, Inc.	Fidelity OTC Portfolio	#	130,070
*	Fidelity Investments, Inc.	Fidelity Puritan	#	381
*	Fidelity Investments, Inc.	Fidelity Real Estate Investment	#	1,050
*	Fidelity Investments, Inc.	Fidelity Select Automotive	#	1,213
*	Fidelity Investments, Inc.	Fidelity Select Banking	#	3,390
*	Fidelity Investments, Inc.	Fidelity Select Biotech	#	3,159
*	Fidelity Investments, Inc.	Fidelity Select Communication Service	#	877
*	Fidelity Investments, Inc.	Fidelity Select Defense	#	332
*	Fidelity Investments, Inc.	Fidelity Energy	#	1,516
*	Fidelity Investments, Inc.	Fidelity Select Gold	#	901
*	Fidelity Investments, Inc.	Fidelity Select Healthcare	#	6,124
*	Fidelity Investments, Inc.	Fidelity Select Health Care Service	#	2,706
*	Fidelity Investments, Inc.	Fidelity Global Commodity Stock	#	1,057
*	Fidelity Investments, Inc.	Fidelity Select Insurance	#	1,191
*	Fidelity Investments, Inc.	Fidelity Select IT Services	#	27,118
*	Fidelity Investments, Inc.	Fidelity Select Leisure	#	4,994
*	Fidelity Investments, Inc.	Fidelity Select Medical Tech and Devices	#	8,268
*	Fidelity Investments, Inc.	Fidelity Select Pharmaceutical	#	7,605
*	Fidelity Investments, Inc.	Fidelity Select Retailing	#	4,449
*	Fidelity Investments, Inc.	Fidelity Select Semiconductors	#	2,668
*	Fidelity Investments, Inc.	Fidelity Select Software	#	69,594
*	Fidelity Investments, Inc.	Fidelity Select Technology	#	3,154
*	Fidelity Investments, Inc.	Fidelity Select Transportation	#	4,291
*	Fidelity Investments, Inc.	Fidelity Select Utilities	#	3,361
*	Fidelity Investments, Inc.	Fidelity Small Cap Discovery	#	68,617
*	Fidelity Investments, Inc.	Fidelity Small Cap Enhanced Index	#	8,923
*	Fidelity Investments, Inc.	Fidelity Small Cap Growth	#	11,539

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THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
403(b) DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

Name of Plan Sponsor: The Institute for the International Education of Students
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Three-Digit Plan Number: 001

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		<u>Mutual Funds (Continued)</u>		
*	Fidelity Investments, Inc.	Fidelity Short-Term Treasury Bond Index	#	4,828
*	Fidelity Investments, Inc.	Fidelity Strategic Dividend & Income	#	881
*	Fidelity Investments, Inc.	Fidelity Strategic Income	#	514,953
*	Fidelity Investments, Inc.	Fidelity Telecom and Utilities	#	999
*	Fidelity Investments, Inc.	Fidelity Total Market Index	#	157,391
*	Fidelity Investments, Inc.	Fidelity Trend	#	461
*	Fidelity Investments, Inc.	Fidelity US Bond Index	#	8,218
*	Fidelity Investments, Inc.	Fidelity Investment Grade Bond	#	3,607
*	Fidelity Investments, Inc.	Fidelity Worldwide	#	<u>122,826</u>
		<u>Participant Notes Receivable</u>		
*	Participant Notes Receivable	Interest rates ranging from 4.25% to 6.50%	#	<u>42,426</u>
				<u>\$ 36,338,470</u>
*	Denotes a party-in-interest			
#	Cost information not required for participant-directed investments.			

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THE INSTITUTE FOR THE INTERNATIONAL EDUCATION OF STUDENTS
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<u>Individual Fixed Annuity</u>				
<u>Investment Contracts</u>				
*	TIAA	TIAA Traditional Account	#	\$ 5,696,820
*	IIAA	TIAA Stable Value Fund	#	818,157
<u>Variable Annuity Contracts</u>				
*	CREF	CREF Stock Account	#	\$ 4,504,088
*	CREF	CREF Money Market	#	855,874
*	CREF	CREF Social Choice Account	#	1,151,607
*	CREF	CREF Core Bond Account	#	726,841
*	CREF	CREF Global Equities Account	#	3,279,748
*	CREF	CREF Growth Account	#	2,676,574
*	CREF	CREF Equity Index Account	#	1,657,433
*	CREF	CREF Inflation-Linked Bond Account	#	522,452
*	TIAA	TIAA Real Estate Account	#	1,588,438
*	TIAA	TIAA Access Bond Plus	#	71,532
*	TIAA	TIAA Access Equity Index	#	4,483
*	TIAA	TIAA Access Growth & Income	#	13,655
*	TIAA	TIAA Access Intl Equity	#	495,821
*	TIAA	TIAA Access Large Cap Growth	#	65,188
*	TIAA	TIAA Access Large Cap Value	#	272,703
*	TIAA	TIAA Access Lifecycle Retirement	#	186
*	TIAA	TIAA Access Lifecycle 2010	#	186
*	TIAA	TIAA Access Lifecycle 2015	#	188
*	TIAA	TIAA Access Lifecycle 2020	#	157,910
*	TIAA	TIAA Access Lifecycle 2025	#	451,531
*	TIAA	TIAA Access Lifecycle 2030	#	1,350
*	TIAA	TIAA Access Lifecycle 2035	#	178,584
*	TIAA	TIAA Access Lifecycle 2040	#	79,210
*	TIAA	TIAA Access Lifecycle 2045	#	197,415
*	TIAA	TIAA Access Lifecycle 2050	#	207,553
*	TIAA	TIAA Access Lifecycle 2055	#	37,376
*	TIAA	TIAA Access Lifecycle 2060	#	9,875
*	TIAA	TIAA Access Mid Cap Growth	#	61,582
*	TIAA	TIAA Access Mid Cap Value	#	414,003
*	TIAA	TIAA Access Quant Small Cap Equity	#	73,212
*	TIAA	TIAA Access Real Estate Securities	#	182,680
*	TIAA	TIAA Access Small Cap Blend Index	#	251,918
*	TIAA	TIAA Access Social Choice	#	109,074

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		Mutual Funds		
*	TIAA	TIAA CREF Core Plus Bond - Inst	#	7,681
*	TIAA	TIAA CREF Equity Index - Inst	#	6,759
*	TIAA	TIAA CREF Intl Equity - Inst	#	\$ 216,231
*	TIAA	TIAA CREF Large Cap Growth	#	13,214
*	TIAA	TIAA CREF Large Cap Valuation	#	118,100
*	TIAA	TIAA CREF Lifecycle 2010	#	3,206
*	TIAA	TIAA CREF Lifecycle 2015	#	38
*	TIAA	TIAA CREF Lifecycle 2025	#	73,610
*	TIAA	TIAA CREF Lifecycle 2030	#	90,079
*	TIAA	TIAA CREF Lifecycle 2035	#	317,091
*	TIAA	TIAA CREF Lifecycle 2040	#	47,062
*	TIAA	TIAA CREF Lifecycle 2045	#	170,001
*	TIAA	TIAA CREF Lifecycle 2050	#	150,154
*	TIAA	TIAA CREF Lifecycle 2055	#	255,036
*	TIAA	TIAA CREF Mid Cap Growth	#	7,346
*	TIAA	TIAA CREF Mid Cap Valuation	#	33,181
*	TIAA	TIAA CREF Real Estate Securities	#	46,724
*	TIAA	TIAA CREF Small Cap Blend Index	#	9,384
*	TIAA	TIAA CREF Quant Small Cap Equity	#	85,487
*	TIAA	TIAA CREF Social Choice	#	71,004
*	TIAA	TIAA CREF Lifecycle 2060	#	327,827
*	TIAA	TIAA CREF Self Directed Account	#	389,252
*	Fidelity Investments, Inc.	Fidelity Fund	#	6,245
*	Fidelity Investments, Inc.	Fidelity 500 Index	#	547,993
*	Fidelity Investments, Inc.	Fidelity Asset Manager 85%	#	44,507
*	Fidelity Investments, Inc.	Fidelity Blue Chip Growth	#	126,729
*	Fidelity Investments, Inc.	Fidelity Blue Chip Value	#	263
*	Fidelity Investments, Inc.	Fidelity Capital and Income	#	5,155
*	Fidelity Investments, Inc.	Fidelity Capital Appreciation	#	317
*	Fidelity Investments, Inc.	Fidelity China Region	#	46,240
*	Fidelity Investments, Inc.	Fidelity Contrafund	#	154,125
*	Fidelity Investments, Inc.	Fidelity Convertible Sec	#	826
*	Fidelity Investments, Inc.	Fidelity Corporate Bond	#	167
*	Fidelity Investments, Inc.	Fidelity Diversified International	#	11,718
*	Fidelity Investments, Inc.	Fidelity Dividend Growth	#	3,105
*	Fidelity Investments, Inc.	Fidelity Emerging Asia	#	46,518
*	Fidelity Investments, Inc.	Fidelity Emerging Markets	#	38,684
*	Fidelity Investments, Inc.	Fidelity Value	#	437
*	Fidelity Investments, Inc.	Fidelity Low Priced Stock	#	369
*	Fidelity Investments, Inc.	Fidelity Stock Select Small Cap	#	353

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Mutual Funds (Continued)				
*	Fidelity Investments, Inc.	Fidelity Mid Cap Stock	#	\$ 385
*	Fidelity Investments, Inc.	Fidelity Large Cap Valuation ENH Index	#	51,772
*	Fidelity Investments, Inc.	Fidelity Large Cap Growth ENH Index	#	300
*	Fidelity Investments, Inc.	Fidelity Small Cap Index	#	11,283
*	Fidelity Investments, Inc.	Fidelity Treasury Only Money Market	#	1,164,944
*	Fidelity Investments, Inc.	Fidelity Europe	#	990
*	Fidelity Investments, Inc.	Fidelity Extended Market Index	#	4,813
*	Fidelity Investments, Inc.	Fidelity Select Technology Hardware	#	2,609
*	Fidelity Investments, Inc.	Fidelity Growth & Income	#	3,545
*	Fidelity Investments, Inc.	Fidelity Total Bond	#	19,832
*	Fidelity Investments, Inc.	Fidelity Envir Alternate Energy	#	4,216
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2020	#	978
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2030	#	17,094
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2035	#	78,451
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2040	#	7,751
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2045	#	81,028
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2050	#	68,205
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2055	#	87,766
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2060	#	62,750
*	Fidelity Investments, Inc.	Fidelity Freedom Index 2065	#	4,159
*	Fidelity Investments, Inc.	Fidelity Freedom 2005	#	26,573
*	Fidelity Investments, Inc.	Fidelity Freedom 2015	#	147,805
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*	Fidelity Investments, Inc.	Fidelity Freedom 2040	#	324,516
*	Fidelity Investments, Inc.	Fidelity Freedom 2045	#	349,921
*	Fidelity Investments, Inc.	Fidelity Freedom 2050	#	247,902
*	Fidelity Investments, Inc.	Fidelity Freedom 2055	#	210,346
*	Fidelity Investments, Inc.	Fidelity Freedom 2060	#	237,051
*	Fidelity Investments, Inc.	Fidelity Freedom Income	#	5,398
*	Fidelity Investments, Inc.	Fidelity Government Money Market	#	44
*	Fidelity Investments, Inc.	Fidelity Government Money Market Premium	#	114,220
*	Fidelity Investments, Inc.	Fidelity Growth Strategy	#	4,524
*	Fidelity Investments, Inc.	Fidelity High Income	#	80,868
*	Fidelity Investments, Inc.	Fidelity International Cap Appreciation	#	401
*	Fidelity Investments, Inc.	Fidelity International Growth	#	1,662
*	Fidelity Investments, Inc.	Fidelity International Index	#	10,157

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*	Fidelity Investments, Inc.	Fidelity International Small Cap Oppor	#	486
*	Fidelity Investments, Inc.	Fidelity International Small Cap	#	21,593
*	Fidelity Investments, Inc.	Fidelity Intermediate Govt Income	#	784
*	Fidelity Investments, Inc.	Fidelity Japan Small Company	#	643
*	Fidelity Investments, Inc.	Fidelity Latin America	#	22,429
*	Fidelity Investments, Inc.	Fidelity Leveraged Co Stock	#	79,431
*	Fidelity Investments, Inc.	Fidelity Mid Cap Index	#	10,774
*	Fidelity Investments, Inc.	Fidelity NASDAQ Composite Index	#	116,637
*	Fidelity Investments, Inc.	Fidelity New Markets Inc.	#	192,916
*	Fidelity Investments, Inc.	Fidelity New Millennium	#	98,559
*	Fidelity Investments, Inc.	Fidelity OTC Portfolio	#	130,070
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*	Fidelity Investments, Inc.	Fidelity Select Healthcare	#	6,124
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*	Fidelity Investments, Inc.	Fidelity Select Leisure	#	4,994
*	Fidelity Investments, Inc.	Fidelity Select Medical Tech and Devices	#	8,268
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*	Fidelity Investments, Inc.	Fidelity Select Retailing	#	4,449
*	Fidelity Investments, Inc.	Fidelity Select Semiconductors	#	2,668
*	Fidelity Investments, Inc.	Fidelity Select Software	#	69,594
*	Fidelity Investments, Inc.	Fidelity Select Technology	#	3,154
*	Fidelity Investments, Inc.	Fidelity Select Transportation	#	4,291
*	Fidelity Investments, Inc.	Fidelity Select Utilities	#	3,361
*	Fidelity Investments, Inc.	Fidelity Small Cap Discovery	#	68,617
*	Fidelity Investments, Inc.	Fidelity Small Cap Enhanced Index	#	8,923
*	Fidelity Investments, Inc.	Fidelity Small Cap Growth	#	11,539

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		<u>Mutual Funds (Continued)</u>		
*	Fidelity Investments, Inc.	Fidelity Short-Term Treasury Bond Index	#	4,828
*	Fidelity Investments, Inc.	Fidelity Strategic Dividend & Income	#	881
*	Fidelity Investments, Inc.	Fidelity Strategic Income	#	514,953
*	Fidelity Investments, Inc.	Fidelity Telecom and Utilities	#	999
*	Fidelity Investments, Inc.	Fidelity Total Market Index	#	157,391
*	Fidelity Investments, Inc.	Fidelity Trend	#	461
*	Fidelity Investments, Inc.	Fidelity US Bond Index	#	8,218
*	Fidelity Investments, Inc.	Fidelity Investment Grade Bond	#	3,607
*	Fidelity Investments, Inc.	Fidelity Worldwide	#	122,826
		<u>Participant Notes Receivable</u>		
*	Participant Notes Receivable	Interest rates ranging from 4.25% to 6.50%	#	42,426
				<u>\$ 36,338,470</u>
*	Denotes a party-in-interest			
#	Cost information not required for participant-directed investments.			

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