

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 11/30/2022

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** 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 PRIME TRAILER, LLC 401K PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	04/01/2012
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) PRIME TRAILER, LLC 10400 E 102ND AVE HENDERSON, CO 80640		2b Employer Identification Number (EIN)	32-0049896
		2c Sponsor's telephone number	801-975-6440
		2d Business code (see instructions)	484110
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year.....		5a	12
b Total number of participants at the end of the plan year		5b	0
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c	0
d(1) Total number of active participants at the beginning of the plan year		5d(1)	6
d(2) Total number of active participants at the end of the plan year.....		5d(2)	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	11/15/2024	CHARLOTTE DONNELL
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	1728905	0
b Total plan liabilities.....	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	1728905	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)		
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-87437	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		-87437
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	1640808	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	660	
g Other expenses.....	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		1641468
i Net income (loss) (subtract line 8h from line 8c).....	8i		-1728905
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		173000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver.Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Re: Plan #678567, RCL

To whom it may concern,

The plan for Prime Trailer Leasing was terminated January 1, 2022 as the business was sold and all employees terminated. The final Form 5500 was not filed with the IRS as it was the understanding of the owner that the form was to be filed by our plan administrator, ADP Retirement Services. The letter from ADP is misleading as it states, "A final Form 5500 will be prepared...." It was the company's understanding that the form would be prepared and subsequently filed by ADP. The ADP Termination Process is included below. We have never been required to file the form previously; therefore, believed it was ADP's responsibility to file the form. We request the final Form 5500 to be republished so it can be filed with the IRS.

Thank you for your consideration,

Charlotte Donnell

Previous plan Administrator, Prime Trailer Leasing

cdonnell@indtrustee.com

(505) 259-0786



December 08 2021

Re: ADP Recordkeeping Plan # **678567**

Angie Preacher
Prime Trailer, LLC
1150 W 2100 S
Salt Lake City, UT, 84119

Dear Angie Preacher:

This is to confirm the intended termination of the Prime Trailer, LLC 401K Plan as of January 31, 2022. This letter summarizes the services ADP will provide and the responsibilities your Company should note with regard to terminating the plan.

The legal rules involved with terminating a retirement plan can be complex. The consequences of violating these rules can be serious and difficult to correct, both for you and for your plan's participants. While this letter describes our general understanding of certain rules governing plan terminations, ADP Retirement Services cannot provide you with legal or tax advice. Nothing in this letter is intended to be legal advice and you should not regard it as such. We strongly recommend that you consult with your legal or tax advisor before you formally terminate your plan and as you distribute assets on account of your plan termination.

Initiating the Plan Termination Process.

In order to initiate the termination of the plan, a formal action should be taken by your Company to terminate the plan (for example, if your Company is a corporation, a board of directors resolution). This formal action should (1) declare your Company's intention that the plan to be terminated as of January 31, 2022 (the "Date of Plan Termination"); (2) fully vest all participants with an account balance under the plan as of the Date of Plan Termination; and (3) direct that existing amounts in the plan's forfeiture account, if any, be allocated among all participants with an account balance as of the Date of Plan Termination.¹ The Date of Plan Termination should be a date on or after the date as of which the formal action is taken. You do not need to provide us with a copy of your formal action, however. You must return a copy of the enclosed Plan Termination Confirmation Form to the undersigned Plan Termination Coordinator no later than the 15th day (or, if that day is not a business day, the next business day) of the month of your intended Date of Plan Termination. ADP cannot begin to process the termination of your plan until the Confirmation Form has been received. Failure to return the Plan Termination Confirmation Form by the required deadline could result in operational failures that may jeopardize the continued qualification of your plan under the Internal Revenue Code.

Before proceeding with the termination of your plan, you should know that the Internal Revenue Code restricts the ability of plan sponsors to terminate a 401(k) plan and make distributions on account of that plan termination. In general, if you or any member of a controlled group of which you are a member currently maintain or later establish another defined contribution plan other than an ESOP, 403(b) plan or contract, 457 plan, SEP or SIMPLE IRA, you cannot make distributions on account of plan termination. This rule does not apply, however, if during the 12 months before and 12 months after the Date of Plan Termination fewer than two percent (2%) of the employees eligible to participate in your 401(k) plan as of the Date of Plan Termination are eligible under the

Termination

other defined contribution plan. This is a complex rule, and the consequences of violating it can be costly to your company and the plan's participants.

What Happens in Connection with Your Plan Termination.

This letter hereby confirms that you have directed ADP to stop processing 401(k) deductions as of January 21 2022. Unless you subsequently direct ADP otherwise, ADP will follow this direction to stop processing 401(k) deductions as of the date indicated. If you need to set a new date for ceasing 401(k) deductions because you have changed your intended Date of Plan Termination (for example, because you have not returned the Plan Termination Confirmation Form by the required deadline and must change your Date of Plan Termination as a result), it is your responsibility to contact ADP. ADP will not change the date for ceasing 401(k) deductions for your plan's participants unless expressly directed to do so by you.

As of the Date of Plan Termination, the following will occur with respect to your plan on the ADP recordkeeping system (the implementation of these processes is contingent, however, upon your returning the Plan Termination Confirmation Form to ADP by the required deadline as stated at the beginning of this letter):

- All account balances in the plan will be fully vested.²
- All forfeitures in the plan's forfeiture account, if any, will be allocated among all participants with an account balance.
- Access to the Participant Voice Response System ("VRS") will continue, but participant transactions will be limited to changing a PIN, making fund transfers and reallocating a participant's account balance among the plan's investment options, requesting Termination Forms, and requesting statements.

Distribution of Plan Assets upon Termination.

When to Distribute Assets.

In general, the IRS expects that a plan that has terminated will completely distribute its assets as soon as administratively possible (generally within one year) after the Date of Plan Termination. Nonetheless, many plan sponsors who terminate a qualified plan will file the plan with the IRS for a determination letter upon termination of the plan and delay the distribution of assets until a favorable determination letter is received from the IRS. These filings can be complex and require the assistance of legal or tax counsel to make sure they are handled properly. Companies that do not request a determination letter upon plan termination do not have the protection, in case of plan audit, that the IRS formally approved the qualified status of the plan upon termination. ADP Retirement Services recommends that you consult with your legal or tax adviser about whether you should consider requesting a determination letter upon plan termination from the IRS and delaying final distribution of assets until a favorable letter is issued.

As Plan Administrator, it is your responsibility to see to it that all assets are distributed as soon as possible after the Date of Plan Termination or receipt of a favorable determination letter. If all assets are not timely distributed, the risk exists that the IRS may treat your plan as ongoing and expect you to continue to maintain its compliance with all requirements of the Internal Revenue Code.

How to Distribute Assets.

In order to process the distribution of plan assets on account of your plan's termination, ADP must receive a distribution request for each participant with an account balance. A list of the participants with account balances in the plan as of any given date may be accessed on the Plan Sponsor Web site. If you have employees who

subsequently enter the plan before the Date of Plan Termination, you must also have them complete the Termination Form (using a Roth version, if the participant's account balance includes Roth contributions). Termination forms and the Special Tax Notice may be obtained from the Plan Sponsor Web site. *If any participants with an account balance in your plan are subject to the survivor annuity (spousal consent) rules, they will need the Termination Form Including Joint and Survivor Annuities instead of the Termination Form. This Form, as well as the Special Tax Notice and additional required information regarding the financial effect of selecting various annuity forms can be downloaded from the Plan Sponsor Web site. As Plan Administrator, it is your fiduciary responsibility to make sure that participants complete the correct form.*

If you will not be requesting a determination letter and wish to process distributions on account of plan termination as soon as administratively possible after the Date of Plan Termination, you should send the Termination Form and the Special Tax Notice via **certified mail, return receipt requested**, to all participants with an account balance in the plan at your earliest convenience. If you will be requesting a determination letter and wish to delay distributions on account of plan termination until a favorable letter is received, you should inform ADP of this and send the Termination Form and Special Tax Notice via **certified mail, return receipt requested**, to participants once you receive a favorable letter.

Unless otherwise advised by you, ADP Retirement Services will begin processing distributions that are to be made on account of plan termination as of the Date of Plan Termination. Completed Termination Forms received by the 15th day of the month that contains the Date of Plan Termination will be processed as of the January 31, 2022 Valuation. Completed Termination Forms received thereafter will be processed as they are received. All forms must be completely filled out including the participant and Plan Administrator's signatures or they will be returned to you, which may cause a delay in processing final distributions. To avoid any confusion, please fax all completed termination forms to 973-712-7489, or email them to ADPRS.EForms@ADP.com.

Each final distribution check will be made payable in accordance with the completed choice for distribution on each participant's form and mailed directly to each participant.³ If you do not follow the procedures set forth in this letter, ADP cannot guarantee that participants' vested percentages and the amount of disbursement checks will be correct. Please monitor the accuracy and timing of any termination forms being submitted in connection with the termination of your plan very closely to ensure proper distributions.

Forcing Out Distributions on Plan Termination.

You may have participants in the plan who do not return the Termination Form to you. In the event a participant does not respond, it is our understanding that you have the following options in order to complete the distribution of assets from your plan as required by the Internal Revenue Service. **As noted at the beginning of this letter, ADP cannot provide you with legal or tax advice and urges you to consult your legal or tax advisor. Your legal or tax advisor may recommend additional options for completing distribution of assets for nonresponding participants.**

- Unless your plan falls into one of the categories discussed below, you may require nonresponding participants to take a lump sum distribution of their account balance without their consent. It is our understanding that distributions to nonresponsive participants should be rolled over to an individual retirement arrangement or account ("IRA") established for the participant's benefit. If the amount of a nonresponsive participant's account balance is \$5,000 or less, and you have signed up for ADP's Small Balance Cashout Program, you may use the Small Balance Cashout Program for this purpose.⁵ If the amount of a nonresponsive participant's account balance is greater than \$5,000, the Department of Labor ("DOL") has issued detailed rules governing the steps you must take in communicating with the participant, information that must be included in your participant notice, and setting up such an IRA. Locating an IRA custodian to accept such rollovers in accordance with the DOL requirements will be your responsibility. ADP strongly recommends that you consult legal counsel when doing so. If you would like a copy of the DOL regulations, please contact the undersigned. If you wish to direct ADP to roll over an account balance in excess of \$5,000 on behalf of a

nonresponsive participant to an IRA custodian you have retained for this purpose, sign the authorization portion of the Termination Form and fax it back to us at the fax number indicated, along with the Checklist enclosed with this packet.⁶

- NOTE: It is our understanding that, with the issuance of the DOL regulations on rollovers for the benefit of nonresponsive participants, it may no longer be permissible merely to make a cash distribution to a participant who does not complete the paperwork to take a distribution on account of the plan's termination. ADP cannot, however, provide you with legal or tax advice. If you conclude, after consulting with your legal or tax advisor, that it is legally permissible to make a cash distribution to a nonresponsive participant, we will follow your written direction to do so. Such direction must be provided by signing the authorization portion of the Termination Form and faxing it back to us at the fax number indicated, along with the Checklist enclosed with this packet.
- As discussed above, the successor plan rule generally prohibits distributions on account of plan termination if you or any other member of a controlled group of which your Company is a member maintain another defined contribution plan. If you or a controlled group member maintain another defined contribution plan but your plan meets the "two percent" exception to the successor plan rule as described above, you may make distributions on account of plan termination to those participants who request them, but you may not make lump sum distributions to the remaining participants in your terminating plan without their consent. You may direct ADP Retirement Services to transfer the account balances of any participant that does not consent to a distribution to the other defined contribution plan in your controlled group. If you do this, the plan that receives the transfer will have to preserve all protected forms of benefit with respect to the accounts transferred. Contact the undersigned if you wish to arrange for such a transfer. You should consult your legal and/or tax adviser if you have any questions regarding these issues.
- If your plan maintains protected annuity forms of benefit for one or more participants, you may not require participants with protected annuity options to take a lump sum distribution without their consent. Instead, in order to complete the distribution of assets from your plan, it is our understanding that you should use the account balance of a nonresponding participant with a protected annuity option to purchase an annuity on the participant's behalf from a commercial annuity provider. This annuity would have to preserve all of the participant's benefits and all optional forms of benefit offered under your plan, including withdrawal and distribution rights. As the plan administrator, it would be your fiduciary responsibility to identify, select, and make arrangements with an annuity provider for this purpose. ADP cannot provide you with advice or recommendations in this regard.

NOTE: If your plan maintains one or more annuity options as a protected distribution form but does not include a frozen money purchase or target benefit account, you may amend your plan effective on or before the Date of Plan Termination to eliminate all forms of distribution other than a lump sum. Any such amendment should be adopted on or before the Date of Plan Termination. If you adopt such an amendment, you may require any remaining participants to take a lump sum distribution without their consent as described above. If you are interested in pursuing this approach, it will be your responsibility to draft and execute the amendment with the help of your legal advisor.

Loans.

Repayment of outstanding participant loans by payroll deduction will end at the same time as processing of participant 401(k) contributions. If a participant has an outstanding plan loan, the outstanding loan amount will be included in the participant's taxable income as of the last day of the quarter following the quarter in which he first misses a loan payment or, if earlier, when the participant's account balance is distributed, unless the participant prepays the outstanding loan in full. Loans can be prepaid in full using a Loan Prepayment Form.

Continued Services Pending Final Distribution of Plan Assets.

ADP will provide the following services in connection with the termination of your plan:

Termination

- ADP will perform required nondiscrimination testing for your plan for the plan year that includes the Date of Plan Termination provided we have been given the complete year-to-date compensation and contribution information as of the Date of Plan Termination via ADP Payroll, WebDirect, or Standard Data Layout. If this information is not received, ADP will be unable to provide these tests. In order to perform this testing, you must review the accuracy of your compliance coding (clock position codes if you are an ADP Payroll client) for participants (exclusion, class, key, HCE and eligibility) as soon as possible. Any adjustments must also be made as soon as possible, otherwise the tests will be incorrect. Corrective action, if needed, must be completed before the end of the plan year containing the Date of Plan Termination.
- A “final” Form 5500 will be prepared no later than seven months after distribution of plan assets is final. If assets remain in the plan after December 31 of the plan year containing the Date of Plan Termination, ADP will continue to prepare the Form 5500 at your expense if the proper fee is received before the due date of the Form. If the fee is not received, it is your responsibility to complete the Form 5500. It is your Company’s continuing legal obligation to make sure it is filed with the IRS. Only after all assets are distributed can a “final” Form 5500 be submitted to the IRS.
- Forms 1099-R will be sent to participants who receive any corrective distributions for the plan year in which the plan’s final nondiscrimination testing is conducted and will also be sent to all participants who receive final distributions of their account balance.

There is a \$1,500.00 fee for processing the plan termination. If you require any other special reports or services, there will be additional fees. An invoice will be prepared for issue that reflects the termination fee. If ADP currently debits your bank account for ADP’s monthly fees, then we will also attempt to debit the termination fee in addition to any other currently outstanding fees. Otherwise, please send payment for all fees that are currently outstanding to the following address within seven days of receipt of the invoice:

ADP Retirement Services
71 Hanover Road
Florham Park, NJ 07932
Attn: Finance Department

If payment of all outstanding fees, including those which have previously been billed but remain uncollected, is not received by the close of business on January 22, 2022 (or if this date is a Sunday or holiday, by the close of business on the next business day), ADP will charge the currently outstanding amounts against the plan’s trust between January 23rd and the second to last business day of the month. Outstanding amounts charged against the plan’s trust will be assessed first against each participant’s account balance on a pro rata basis, limited to five percent (5%) of the market value of each participant’s account balance, valued based upon closing prices for the business day prior to the date said amounts are charged against the trust. In the event that such amounts are insufficient to cover outstanding fees owed, the remainder shall be assessed against amounts held in the plan’s forfeiture account, if any.

You will be receiving a last invoice for the final month’s services after the Date of Plan Termination. Separate payment of this invoice will be expected.

Please keep ADP informed of your Company contact’s most current address and phone number until all plan assets are fully distributed and you have received a final Form 5500 for the plan. If you have any questions regarding the processing of your plan’s termination or the amount of your current outstanding fees, please contact Client Services.

Sincerely,

Dhaval Shah

401(k) Transition Coordinator Enclosures

¹ In accordance with the Internal Revenue Code and the terms of the ADP prototype plan document, all participants with an account balance as of the Date of Plan Termination will be fully vested and receive an allocate share of forfeitures, if any.

² Any participant who files a Termination Distribution Form requesting a distribution on account of termination of employment in the ordinary course and receives a distribution of their vested account balance before the Date of Plan Termination will not receive any additional vesting on account of the plan termination itself. You may wish to advise such participants to not submit distribution requests until after the Date of Plan Termination. If you are terminating your plan in connection with the closing of your business, however, participants whose employment is terminated in connection with the closing may be entitled to be fully vested. If you have reason to think this situation may apply to your company, you should contact your legal and/or tax advisor immediately, as the failure to address this issue before the Date of Plan Termination could jeopardize your plan's qualification under the Internal Revenue Code.

³ If your plan is a "contingent" safe harbor plan (i.e., you have not yet decided whether to make a safe harbor NEC for the year but have given participants a notice indicating that you might do so, IRS regulations do not appear to restrict the ability to terminate your plan mid-year.

⁴ Upon termination, distributions from the plan should be made either in the form of a lump sum (which may be rolled over in whole or in part) or, if a participant is subject to the survivor annuity requirements, in the form of an annuity. In addition to lump sums, however, your plan generally permits distributions in the form of installments and may also have grandfathered other distribution forms. Most distribution forms can be replicated by electing a lump sum and rolling it over to an individual retirement account or annuity. If a participant expresses interest in a non-lump sum form of distribution, you may wish to remind the participant of this. If a participant entitled to an annuity form of distribution insists upon receiving his or her distribution from the plan in the form of an annuity, the only way to accomplish this will be to use the participant's account balance to purchase an annuity from an annuity provider selected by you, which may be subject to fees charged by the annuity provider.

⁵ Note: You should first confirm that distribution materials were received by the participant (please see Footnote 6, below). Under ADP's Small Balance Cashout Program, account balances less than \$1,000 are distributed to the participant as a cash lump sum. If a participant has both Roth and non-Roth assets in his account, the Roth and non-Roth assets are valued separately for purposes of determining the \$1,000 threshold.

⁶ If you do not receive a return receipt indicating materials were received by a participant, the Department of Labor has indicated that it is your fiduciary responsibility to take additional appropriate steps to locate the participant and resend the materials before directing ADP to process a distribution. Steps may include checking related plan records (such as your group health plan) for a more current address, contacting the participant's designated beneficiary, and, if these fail, using one of the letter-forwarding services offered by the IRS or Social Security Administration. If these fail, you should consider other options, such as an Internet search tool or a commercial locator service. If you still cannot locate a current address, please consult your legal or tax advisor for advice as to how to proceed. Uncashed distribution checks can greatly complicate your plan termination process.

Plan Termination Confirmation Form

*****Please complete this form, sign and return no later than the 15th day (or, if that day is not a business day, the next business day) of the month of your intended Date of Plan Termination.*****

Failure to return the Plan Termination Confirmation Form by the required deadline could result in operation failures that may jeopardize the continued qualification of your plan under the Internal Revenue Code.

By completing this form, you hereby direct that ADP Retirement Services process the termination of your plan as indicated below and as described in the attached cover letter.

**ADP will only accept written approval by the Executive Contact or the President of the Company.
We are not responsible for any misrepresentation.**

Please fill in the appropriate areas below and fax this form immediately. Please be aware that this request will remain in effect throughout the process unless you notify us **IN WRITING** otherwise.

ADP Retirement Services is hereby directed as follows:

- . **Process the Plan Termination for plan 678567.**
- . **The Date of Plan Termination is January 31, 2022.**
- . **If payment of all outstanding fees is not received by ADP by the close of business on January 22, 2022 (or if this date is a Saturday, Sunday or holiday, by the close of business on the next business day), ADP is hereby directed and authorized to charge the outstanding amounts against the plan's trust between January 23rd and the second to last business day of the month. Outstanding amounts charged against the plan's trust shall be assessed first against each participant's account balance on a pro rata basis, limited to five percent (5%) of the market value of each participant's account balance, valued based upon closing prices for the business day prior to the date these amounts are charged against the trust. In the event that such amounts are insufficient to cover outstanding fees owed, the remainder shall be assessed against amounts held in the plan's forfeiture account, if any.**

ALL PLANS MUST CHECK ONE OF THE FOLLOWING:

The Plan **IS NOT** a "safe harbor" plan

The Plan **IS** a "safe harbor" plan and termination of the plan (*check one*):

IS

IS NOT due to a business acquisition, business disposition, or substantial business hardship.

Authorized Signature:(must be Executive Contact or President of the Company)

_____ Date : _____

Title: _____

This form **must be filled in completely and returned by the deadline in order to begin** the Plan Termination process. After all blanks are filled in and all required signatures are completed, **please fax to (973) 712-7073 or email to Plan_Term@adp.com.**

FORCE OUT PROCEDURES

NOTE: THE FOLLOWING PROCEDURE MAY BE USED ONLY IF (1) NO MEMBER OF YOUR COMPANY'S CONTROLLED GROUP MAINTAINS ANOTHER DEFINED CONTRIBUTION PLAN (OTHER THAN AN ESOP, SEP, 403(b) PLAN, 457 PLAN or SIMPLE IRA); AND (2) THE PLAN HAS NOT PRESERVED AN ANNUITY OPTION FOR THE PARTICIPANT AS A PROTECTED FORM OF DISTRIBUTION.

The following are the steps you should follow when distributing a nonresponding participant's account balance due to a Plan Termination. These procedures assume that you have made arrangements for disposition of a participant's account balance in accordance with applicable guidance and/or the advice of your legal or tax advisor in the event a participant fails to respond.

Step 1:

Send a Termination Form, Special Tax Notice Regarding Plan Payments, and an explanatory letter (a sample is enclosed with this packet) to each participant with an account balance in the plan via **certified mail, return receipt requested**. We recommend that you refer to DOL regulations and consult with your legal or tax advisor regarding required content for this explanatory letter.

Step 2:

If a Termination Form is not received back from the participant within 60 days of the date on which you mailed the Termination Form and Special Tax Notice and you received a return receipt indicating that the package was received, complete a Termination Form for the participant. Check "lump sum" on the Termination Form and sign your name on the participant's signature block. You should also complete a copy of the Checklist for Final Distributions to Participants in the Absence of a Participant-Completed Termination Form (the "Checklist") that is enclosed with this packet. A separate Checklist must be completed for each participant.

Step 3:

Fax all applicable Termination Forms, along with a completed Checklist for each to the attention of the ADP Retirement Services Termination Coordinator at (973) 712-7073. **The Termination Form and Checklist MUST be returned to this fax number. Do not include them with normal processing forms.**

If ADP Retirement Services receives a Termination Form and Checklist in good order, the distribution will be processed as soon as administratively possible

SAMPLE LETTER

[INSERT MAILING DATE]

CERTIFIED MAIL/RETURN RECEIPT REQUESTED

Dear Plan Participant:

As you may know, we are in the process of terminating your 401(k) plan. In order to process a final distribution of plan assets, we are requesting that all participants take a distribution from the plan at this time.

Enclosed please find a Termination Form and Special Tax Notice Regarding Plan Payments. (If your account balance is subject to the survivor annuity (spousal consent) rules, you should have been provided with a Termination Form Including Joint and Survivor Annuities instead of a Termination Form. If you have reason to believe you have received the wrong version of the Termination Form, please contact the Plan Administrator at the phone number indicated below immediately.) Please consult your Summary Plan Description and/or your Plan Administrator for other available forms of distribution that may be available to you. Election of a distribution option other than a lump sum distribution or direct transfer (rollover) will require that your account balance be used to purchase an annuity from an annuity provider selected by your Plan Administrator, which may be subject to fees charged by the annuity provider.

The Special Tax Notice contains important information you will need in order to decide how to receive your benefits from the plan. If a signed Termination Form is not received from you within 60 days of the date of this package, **[PLAN ADMINISTRATOR SHOULD SELECT FROM THE FOLLOWING AS APPROPRIATE]** <<and you are not entitled to elect an annuity as a distribution form under the plan, your account balance will be distributed to you in a lump sum>> <<and you are entitled to elect an annuity as a distribution form under the plan, your account balance will be used to purchase an annuity on your behalf from a commercial annuity provider that will preserve your benefits and withdrawal/distribution rights under the plan>> <<your account balance will be transferred to (insert name of other defined contribution plan)>>.

If you have any questions regarding this information, please call _____, Plan Administrator, at

_____.

Sincerely,

Authorized representative of company

Termination

**CHECKLIST FOR DISTRIBUTIONS TO PARTICIPANTS IN THE ABSENCE OF A PARTICIPANT-
COMPLETED TERMINATION FORM**

TO BE COMPLETED BY CLIENT

Please review the following checklist of items. ADP Retirement Services can only process a distribution on account of plan termination in the absence of a Termination Form executed by a participant if each applicable item is checked and the Plan Administrator signs this form directing ADP to make the distribution.

THE FOLLOWING THREE BOXES MUST BE CHECKED:

I sent a Termination Form and a Special Tax Notice Regarding Plan Payments to the participant via certified mail.

The participant is not entitled to elect an annuity form of distribution under the plan.

Neither my Company nor any other member of a controlled group of corporations, trades or businesses of which I am a member maintains another defined contribution plan (other than an ESOP, SEP, 403(b) plan, 457 plan or SIMPLE IRA).

ONE OF THE FOLLOWING TWO BOXES MUST BE CHECKED:

IF PLAN ADMINISTRATOR IS DIRECTING ADP RETIREMENT SERVICES TO PROCESS A ROLLOVER ON BEHALF OF A NONCONSENTING PARTICIPANT, THIS BOX MUST BE CHECKED. I have taken the steps set forth in applicable Department of Labor (“DOL”) guidance to communicate with the participant regarding distribution of his account. It has been at least 60 days since I sent the package to the participant, and the participant has not submitted a Termination Form. I have established an individual retirement account or arrangement on the participant’s behalf in accordance with the DOL guidance and hereby direct ADP Retirement Services to process a rollover of the participant’s account balance as set forth in the attached Termination Form. By signing below, I acknowledge that I, and not ADP, am responsible for ensuring that this rollover meets the requirements of the DOL guidance.

IF PLAN ADMINISTRATOR IS DIRECTING ADP RETIREMENT SERVICES TO PROCESS A CASH DISTRIBUTION TO A NONCONSENTING PARTICIPANT, THIS BOX MUST BE CHECKED. It has been at least 60 days from the date I mailed the package. I received a return receipt indicating that the package was received, and the participant has not submitted a Termination Form requesting a distribution. I acknowledge that ADP has informed me it would be advisable to consult my tax or legal advisor regarding the appropriateness of a cash distribution to a nonresponsive participant. I have completed, signed, and attached a completed Termination Form for this participant and hereby direct ADP Retirement Services to distribute the participant’s account balance to him/her in cash in the form of a lump sum distribution.

ADP Recordkeeping number: _____

Region number: _____

Date: _____

Signature of Plan Administrator: _____

Participant name: _____

Participant’s Social Security number: _____