

IAC/INTERACTIVECORP  
Form 11-K  
June 21, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR  
ENDED DECEMBER 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to  
Commission file number 0-20570

A. FULL TITLE OF THE PLAN AND THE ADDRESS OF THE PLAN, IF DIFFERENT FROM THAT OF THE  
ISSUER NAMED BELOW:

IAC/InterActiveCorp Retirement Savings Plan

B. NAME OF ISSUER OF THE SECURITIES HELD PURSUANT TO THE PLAN AND THE ADDRESS OF ITS  
PRINCIPAL EXECUTIVE OFFICE:

IAC/InterActiveCorp  
555 West 18th Street  
New York, New York 10011

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REQUIRED INFORMATION

1. Not applicable.
2. Not applicable.
3. Not applicable.
4. The IAC/InterActiveCorp Retirement Savings Plan (the “Plan”) is subject to the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”). Attached hereto as Appendix I is a copy of the most recent financial statements and supplemental schedule of the Plan prepared in accordance with the financial reporting requirements of ERISA.

EXHIBIT INDEX

- 23.1 Consent of Ernst & Young LLP.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 21, 2013

IAC/InterActiveCorp Retirement Savings Plan

By: /s/ Michael H. Schwerdtman  
Senior Vice President and Controller  
(Chief Accounting Officer)  
IAC/InterActiveCorp

Appendix I

Financial Statements and Supplemental Schedule

IAC/InterActiveCorp Retirement Savings Plan—December 31, 2012 and 2011 and Year Ended December 31, 2012 with Report of Independent Registered Public Accounting Firm.

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IAC/InterActiveCorp Retirement Savings Plan  
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Report of Independent Registered Public Accounting Firm

The Administrative Committee

IAC/InterActiveCorp Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the IAC/InterActiveCorp Retirement Savings Plan (the "Plan") as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in its net assets available for benefits for the year ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at year end) as of December 31, 2012 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

New York, New York

June 21, 2013

IAC/InterActiveCorp Retirement Savings Plan  
 Statements of Net Assets Available for Benefits

	December 31,	
	2012	2011
Assets		
Cash	\$9,633	\$1,012
Investments, at fair value	128,644,658	103,808,500
Receivables:		
Notes receivable from participants	1,334,521	1,442,047
Participant contributions	816,888	110,403
Employer contributions	303,912	110,383
Total receivables	2,455,321	1,662,833
Net assets available for benefits, at fair value	131,109,612	105,472,345
Adjustment from fair value to contract value for interest in a common collective trust fund related to fully benefit-responsive investment contracts	(482,189 )	(59,656 )
Net assets available for benefits	\$130,627,423	\$105,412,689
See accompanying notes to financial statements.		

IAC/InterActiveCorp Retirement Savings Plan  
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2012
Additions to net assets attributed to:	
Contributions:	
Participant contributions	\$16,271,892
Employer contributions	5,843,973
Participant rollover contributions	1,531,858
Total contributions	23,647,723
Investment income:	
Net realized and unrealized appreciation in fair value of Plan investments	10,119,307
Dividend, interest and other income	4,685,390
Total investment income	14,804,697
Net additions	38,452,420
Deductions from net assets attributed to:	
Benefits paid to participants	13,105,098
Administrative expenses	132,588
Total deductions	13,237,686
Net increase in net assets available for benefits	25,214,734
Net assets available for benefits—beginning of year	105,412,689
Net assets available for benefits—end of year	\$130,627,423
See accompanying notes to financial statements.	



IAC/InterActiveCorp Retirement Savings Plan  
Notes to Financial Statements

1. Description of the Plan

The following description of the IAC/InterActiveCorp Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description ("SPD") for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of IAC/InterActiveCorp ("IAC" or the "Company") and certain affiliated companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants can make pre-tax contributions and/or Roth 401(k) contributions ranging from 1% to 50%, and after-tax contributions ranging from 1% to 10%, in each case, of their compensation (as defined in the Plan document) through payroll deductions. Participant contributions are subject to the annual limitation established by the Internal Revenue Service ("IRS"). For 2012, the IRS limited the annual tax-deferred contribution to \$17,000 for each participant. The Plan allows participants age 50 or older to make additional tax-deferred catch up contributions. For 2012, the IRS limited these annual catch up contributions to \$5,500 for each participant. Other IRS limits exist for certain highly compensated employees participating in the Plan. The Plan permits rollover contributions from other qualified plans; however, rollover contributions are not eligible for the Company matching contribution. Participants can direct their contributions to any of the Plan's investment options and may generally change their investment options on a daily basis. Participants 18 years of age or older are eligible to participate upon commencement of service (as defined in the Plan document).

All newly hired employees of the Company are automatically enrolled in the Plan, with pre-tax contributions of 6% (4% prior to July 1, 2012) directed into the various T. Rowe Price Retirement Advisor Funds based on their expected year of retirement commencing approximately 90 days after the date of their first paycheck. Newly hired employees are notified of their automatic enrollment in advance and may elect to change their investment option, contribution percentage or not to participate in the Plan prior to the first automatic deferral.

The Company contributes an amount equal to 50% of the first 6% of compensation that a participant contributes in each payroll period to the Plan. The Company may also make a discretionary contribution of funds annually, which, if applicable, would be determined by the Company's Board of Directors (or a Committee thereof). For the year ended December 31, 2012, the Company made discretionary contributions of \$521,099 to the Plan. The discretionary contributions were made by the Company as some participants elected to make their own contributions at a pace that did not allow them to maximize the full benefit of the Company match. Company matching contributions and discretionary contributions are directed to the investment options of the Plan based upon the respective participant's investment election.

Participant Accounts and Allocations

Each participant's account is credited with the participant's contribution, the Company's matching contribution and the Company's discretionary contribution, if any, as well as an allocation of Plan earnings (losses). Allocations of Plan earnings (losses) are based on participant account balances in relation to total fund account balances, as defined in the Plan document. Fees charged for participant loans and distributions are allocated directly to that participant's account. The benefit to which each participant is entitled is the vested portion of each such participant's account.

Vesting

Participant contributions are fully vested at the time of contribution. Generally, participants are 100% vested in the Company matching contributions (plus actual earnings thereon) after two years of credited service. Certain participants who



IAC/InterActiveCorp Retirement Savings Plan  
Notes to Financial Statements (Continued)

were employees in plans that were merged into the Plan have different vesting periods for Company matching contributions. In these cases, participants should refer to the applicable merged Plan documents for a complete description of vesting provisions.

**Forfeitures**

Company matching contributions that do not vest become forfeitures. Forfeitures are first made available to reinstate previously forfeited account balances of qualifying participants who have left the Company and have subsequently returned, in accordance with applicable law. Remaining amounts, if any, are used to reduce prospective Company matching contributions and discretionary contributions, to fund corrective action necessary to remedy the failure of non-discrimination testing and to pay Plan expenses. Cumulative forfeited non-vested accounts totaled \$346,500 and \$271,226 at December 31, 2012 and 2011, respectively. The amount of forfeitures used to reduce Company matching contributions totaled \$394,687 for the year ended December 31, 2012. The amount of forfeitures used to reduce the employer contributions receivable at December 31, 2012 and 2011 totaled \$521,099 and \$279,322, respectively.

**Notes Receivable from Participants**

Generally, participants may borrow from their accounts a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. With the exception of loans used to purchase a primary residence, which can have terms of up to 15 years, loan terms are limited to a maximum of five years. Any loans that have been transferred into the Plan from a previous plan are subject to the initial terms of the loan. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with commercial prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions. Upon termination of employment, any outstanding loans are due and payable within 90 days following the termination date. Interest rates on outstanding loans range from 4.25% to 8.25%, with maturity dates through June 30, 2027.

**Payment of Benefits**

Upon retirement, termination of employment, death, disability, financial hardship or attainment of age 59<sup>1</sup>/<sub>2</sub>, participant vested accounts are distributable in the form of a lump sum payment or substantially equal installments of cash as elected by the participant. Participant vested account balances of more than \$5,000 may be left in the Plan as elected by the participant. Participant distributions may not be deferred past April 1 of the calendar year following the year in which the participant attains age 70<sup>1</sup>/<sub>2</sub>. Participant vested account balances of less than \$5,000 but more than \$1,000 may be automatically rolled over into an individual retirement account ("IRA") unless the participant elects otherwise. Participant vested account balances of \$1,000 or less will be automatically distributed in a lump sum. Participants reaching the age of 59<sup>1</sup>/<sub>2</sub> may elect to withdraw some or all of their vested account balance while still employed. Participants' pre-tax contributions may be withdrawn earlier, subject to certain hardship withdrawal provisions of the Plan. Generally, participants who have made after-tax contributions may elect to withdraw some or all of their vested account balance with no limit on the number of withdrawals of this type.

**Plan Termination**

Although the Company has expressed no intent to terminate the Plan, in the event that the Plan is terminated by the Company, all amounts credited to the participants' accounts would become 100% vested and the net assets would be distributed to participants.

**Administrative Expenses**

Substantially all of the administrative expenses are borne by the Plan unless the Company elects to pay such expenses.

IAC/InterActiveCorp Retirement Savings Plan  
Notes to Financial Statements (Continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

The Plan holds shares of a common collective trust that has investments in fully benefit-responsive investment contracts. These investment contracts are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The accompanying statements of net assets available for benefits present the fair value of the investment as well as the adjustment of the investment in the common collective trust fund from fair value to contract value related to fully benefit responsive investment contracts. The accompanying statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates, judgments and assumptions that affect amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income (Loss) Recognition

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

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded when earned.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2012 and 2011.

Benefit Payments

Benefit payments are recorded when paid.

3. Investments

The Plan's investments (including investments purchased, sold and held during the year) appreciated in fair value as follows:

	Year Ended December 31, 2012
Investments in registered investment companies	\$9,517,824
Investment in IAC/InterActiveCorp common stock	364,494
Investment in common collective trust funds	236,989
Total net realized and unrealized appreciation in fair value of Plan investments	\$ 10,119,307

IAC/InterActiveCorp Retirement Savings Plan  
Notes to Financial Statements (Continued)

The following are investments that represent 5% or more of the Plan's net assets:

	December 31,	
	2012	2011
Schwab S&P 500 Index Fund	\$12,727,210	\$7,710,428
Fidelity Contrafund	9,940,789	8,108,090
Reliance Trust Company Stable Value Fund	9,249,258	*
PIMCO Total Return D Fund	7,621,956	6,103,096
T. Rowe Price Retirement Advisor 2040 Fund	7,542,756	*
Schwab Stable Value Fund	*	8,581,916
Alliance Bernstein 2040 Retirement Stock Fund	*	5,707,894

\* Due to changes in investment options, effective during the 2012 plan year, fund not available to participants in respective period.

#### 4. Fair Value Measurements

The Plan categorizes its financial instruments measured at fair value into a fair value hierarchy that prioritizes the inputs used in pricing the asset or liability. The three levels of the fair value hierarchy are:

Level 1: Observable inputs obtained from independent sources, such as quoted prices for identical assets and liabilities in active markets.

Level 2: Other inputs that are observable directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are derived principally from or corroborated by observable market data.

Level 3: Unobservable inputs for which there is little or no market data and require the Plan to develop its own assumptions, based on the best information available in the circumstances, about the assumptions market participants would use in pricing the assets or liabilities.

The shares of registered investment companies, the self-directed brokerage account (which invests primarily in registered investment companies, common stocks and cash equivalents) and the IAC/InterActiveCorp common stock fund are valued at quoted market prices at year end. The fair value of the common collective trust fund is based on the net asset value ("NAV") reported by the administrator of the the common collective trust fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. There have been no changes in the valuation methodologies used at December 31, 2012 and 2011.

The preceding valuation methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes the 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.

IAC/InterActiveCorp Retirement Savings Plan  
Notes to Financial Statements (Continued)

The following tables present the Plan's assets that are measured at fair value on a recurring basis. There are no Plan assets that are measured on a recurring basis using Level 3 inputs.

	December 31, 2012		
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value Measurements
Investments in registered investment companies:			
Large Cap	\$33,255,864	\$—	\$33,255,864
Blended Funds	32,606,765	—	32,606,765
International	15,422,484	—	15,422,484
Income Funds	11,185,607	—	11,185,607
Mid Cap	10,257,314	—	10,257,314
Small Cap	9,799,417	—	9,799,417
Investment in common collective trust fund	—	9,249,258	9,249,258
Investment in self-directed brokerage account	3,216,909	—	3,216,909
Investment in IAC/InterActiveCorp common stock	3,651,040	—	3,651,040
Total	\$119,395,400	\$9,249,258	\$128,644,658
	December 31, 2011		
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total Fair Value Measurements
Investments in registered investment companies:			
Large Cap	\$27,361,918	\$—	\$27,361,918
Blended Funds	24,078,264	—	24,078,264
International	12,252,683	—	12,252,683
Income Funds	9,036,200	—	9,036,200
Mid Cap	8,881,135	—	8,881,135
Small Cap	8,276,090	—	8,276,090
Investment in common collective trust fund	—	8,581,916	8,581,916
Investment in self-directed brokerage account	2,611,862	—	2,611,862
Investment in IAC/InterActiveCorp common stock	2,728,432	—	2,728,432
Total	\$95,226,584	\$8,581,916	\$103,808,500

## 5. Income Tax Status

The Plan received a determination letter from the IRS dated October 5, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan was amended subsequent to the receipt of this determination letter. A new request for a determination letter on the Plan's qualified status was submitted to the IRS on January 31, 2013 and is currently pending. The Plan Administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status. The Plan Administrator believes that the Plan conforms to ERISA requirements and continues to qualify as tax exempt under the Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.



IAC/InterActiveCorp Retirement Savings Plan  
Notes to Financial Statements (Continued)

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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, 2012, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 2009.

#### 6. Related-Party Transactions

Certain Plan investments consist of common stock of IAC, the Plan sponsor, and shares of registered investment companies and, prior to its liquidation on April 30, 2012, a common collective trust fund managed by Schwab Retirement Plan Services, Inc., the Plan's record keeper. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the recordkeeping and administrative services amounted to \$18,482 for the year ended December 31, 2012.

#### 7. Certain Risks and Uncertainties

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

#### 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the statements of net assets available for benefits between the financial statements and Form 5500:

	December 31,	
	2012	2011
Net assets available for benefits per the financial statements	\$ 130,627,423	\$ 105,412,689
Adjustment from fair value to contract value for interest in a common collective trust fund related to fully benefit-responsive investment contracts	482,189	59,656
Net assets available for benefits per Form 5500	\$ 131,109,612	\$ 105,472,345

The following is a reconciliation of the statement of changes in net assets available for benefits between the financial statements and Form 5500:

	Year Ended December 31, 2012
Total additions per the financial statements	\$38,452,420
Change in adjustment from fair value to contract value for interest in a common collective trust fund related to fully benefit-responsive investment contracts	422,533
Total income per Form 5500	\$38,874,953

#### 9. Subsequent Events

After a review of Plan investments by the Company, effective February 15, 2013, various investment options under the Plan were changed to better align to the investment guidelines of the Plan.

Subsequent to December 31, 2012, the Company, as permitted by the relevant Plan documents, made the decision to merge the Tutor.com 401(k) plan into the IAC/InterActiveCorp Retirement Savings Plan effective May 1, 2013.

Tutor.com was acquired by the Company on December 14, 2012.





## IAC/InterActiveCorp Retirement Savings Plan

## Supplemental Schedule

EIN: 59-2712887 Plan Number: 001

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

December 31, 2012

(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
* Schwab S&P 500 Index Fund	Registered Investment Company	\$12,727,210
Fidelity Contrafund	Registered Investment Company	9,940,789
Reliance Trust Company Stable Value Fund	Common Collective Trust Fund	9,249,258
PIMCO Total Return D Fund	Registered Investment Company	7,621,956
T. Rowe Price Retirement Advisor 2040 Fund	Registered Investment Company	7,542,756
Invesco International Growth Fund	Registered Investment Company	6,173,657
Allianz NFJ International Value Institutional Fund	Registered Investment Company	5,744,151
Allianz RCM Focused Growth Administrative Fund	Registered Investment Company	5,511,735
T. Rowe Price Retirement Advisor 2045 Fund	Registered Investment Company	5,210,120
BlackRock Equity Dividend Fund	Registered Investment Company	5,076,130
T. Rowe Price Retirement Advisor 2035 Fund	Registered Investment Company	4,667,039
T. Rowe Price Retirement Advisor 2050 Fund	Registered Investment Company	4,286,254
Columbia Small Cap Growth Fund	Registered Investment Company	3,937,567
BlackRock U.S. Opportunities Fund	Registered Investment Company	3,936,138
Fidelity Low-Priced Stock	Registered Investment Company	3,885,011
T. Rowe Price Retirement Advisor 2030 Fund	Registered Investment Company	3,658,181
* IAC/InterActiveCorp Common Stock Fund	Stock Fund	3,651,040
Loomis Sayles Investment Grade Bond Fund	Registered Investment Company	3,563,651
Allianz NFJ Small Cap Value Institutional Fund	Registered Investment Company	3,298,005
Personal Choice Retirement Account	Self-Directed Brokerage Account	3,216,909
Royce Low-Priced Stock Fund	Registered Investment Company	2,563,845
Perkins Mid Cap Value Fund	Registered Investment Company	2,436,165
T. Rowe Price Retirement Advisor 2020 Fund	Registered Investment Company	2,130,652
T. Rowe Price Retirement Advisor 2025 Fund	Registered Investment Company	2,099,688
Columbia Acorn International Fund	Registered Investment Company	1,846,017
Lazard Emerging Markets Open Equity Fund	Registered Investment Company	1,658,659
T. Rowe Price Retirement Income Advisor Fund	Registered Investment Company	766,746
Invesco Global Real Estate Class A Fund	Registered Investment Company	657,157
T. Rowe Price Retirement Advisor 2015 Fund	Registered Investment Company	528,528
T. Rowe Price Retirement Advisor 2055 Fund	Registered Investment Company	528,361
T. Rowe Price Retirement Advisor 2010 Fund	Registered Investment Company	460,077
T. Rowe Price Retirement Advisor 2005 Fund	Registered Investment Company	71,206
* Notes receivable from participants	Interest rates ranging from 4.25% to 8.25% with maturity dates through June 30, 2027	1,334,521
Total investments, at fair value <sup>(1)</sup>		\$129,979,179

\* Party-in-interest as defined by ERISA.

(1) Total investments per the Statement of Net Assets Available for Benefits excludes Notes receivables from participants.

Note: Cost information has not been included in column (d), because all investments are participant directed.

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