# 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

**2016**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 09/01/2005

**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)
UNITED OVERSEAS HOLDINGS INC.

2 EAST 61ST STREET
NEW YORK, NY 10021

**2b** Employer Identification Number (EIN) 47-4914644

**2c** Plan Sponsor's telephone number 212-838-8000

**2d** Business code (see instructions) 721110

**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. | 10/11/2017 | SANJAY JAIN |
| | **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 |

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 437 |
| **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)** | 275 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 278 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 124 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 402 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 402 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 266 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 3 |
| **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:

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 Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) ___
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2016**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**A** Name of plan
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

**D** Employer Identification Number (EIN)
47-4914644

## 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).. . . . . [X] 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

NORTHERN FUNDS

39-1777365

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

ACADIAN

04-2929221

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

PIMCO

95-2632339

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

AMERICAN

95-1411037

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

MFS

04-2747644

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

DELAWARE INVESTMENT

23-2693133

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

FIDELITY

06-1194217

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

HARBOR

04-2679462

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

METLIFE

04-3240897

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

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

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

**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)

WELLS FARGO BANK, N.A.

94-1347393

| (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 21 37 49 50 60 62 64 | SERVICE PROVIDER | 34216 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

WOODBURY FINANCIAL SERVICES

41-0944586

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 52 | NONE | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 30204 | Yes [ ] No [X] |

**(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 [ ] |

**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)

| **(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 ☐ |

**(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 ☐ |

**(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 |
|---|---|---|
| WOODBURY FINANCIAL SERVICES | 27 52 | 30204 |
| **(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. | |
| WELLS FARGO BANK, N.A.<br><br>94-1347393 | 21 BPS | |

| **(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

**2016**

**This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**A** Name of plan
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

**D** Employer Identification Number (EIN)
47-4914644

**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)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE STABLE VALUE FUND 25053

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 46-6625485-001 | C | 2129395 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO RUSSELL 2000 INDEX

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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) |
|---|---|---|
| 52-2265233-001 | C | 653251 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO S&P 500 INDEX

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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) |
|---|---|---|
| 94-3224211-001 | C | 2086803 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND TR

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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) |
|---|---|---|
| 46-6208187-001 | C | 5863 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND CIT TR

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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) |
|---|---|---|
| 94-3222878-001 | C | 12149 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BOND CIT TR

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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) |
|---|---|---|
| 46-6136833-001 | C | 2426 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INST'L EQUITY INCOME

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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) |
|---|---|---|
| 46-6586666-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX INTERMED BOND

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 47-6566265-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12205 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER SMALL CAP CIT AT

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 45-6648658-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3618 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFS VALUE CIT AT

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 45-6648640-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15824 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE INST LARGE CAP GROWTH

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 45-6648614-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3838 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CAUSEWAY INTL VALUE CIT AT

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 47-6375784-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4590 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTL EQ INDEX

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 52-2265229-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10102 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK S&P MIDCAP INDEX

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 52-2265235-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8914 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US AGG BD INDEX

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN 20-5699010-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23528 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

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

**2016**

**This Form is Open to Public Inspection**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**A** Name of plan
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

**D** Employer Identification Number (EIN)
47-4914644

## 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) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(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) | 324056 | 273890 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 6316760 | 4972506 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 8187568 | 8224807 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(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 | 14828384 | 13471203 |
| | **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 through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 14828384 | 13471203 |

## 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) | 335020 | |
| | **(B)** Participants | 2a(1)(B) | 1013312 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 61315 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1409647 |
| **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) | 13563 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 13563 |
| | **(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) | 143981 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 143981 |
| | **(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) | | 447457 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 447920 |
| c Other income | 2c | | 6 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2462574 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3745814 | |
| (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) | | 3745814 |
| 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) | 73941 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 73941 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3819755 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1357181 |
| 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)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

**(1)** Name: PKF O'CONNER DAVIES, LLP **(2)** EIN: 27-1728945

**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:

| | | 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? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 1000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 4n | | | |
| o | Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? | 4o | | | |

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

**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** 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 V Trust Information

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

| **6c** Name of trustee or custodian | **6d** Trustee's or custodian's telephone number |
|---|---|
| | |

# 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

**2016**

**This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

**A** Name of plan
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

**D** Employer Identification Number (EIN)
47-4914644

## 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): 47-6257133

**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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

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

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

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

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

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

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

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

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

## Part VII IRS Compliance Questions

| | |
|---|---|
| **20a** Is the plan a 401(k) plan? If "No," skip b | ☐ Yes ☐ No |
| **20b** How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: | ☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A |
| **21a** What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: | ☐ Ratio percentage test ☐ Average benefit test ☐ N/A |
| **21b** Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? | ☐ Yes ☐ No |

**22a** If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

**22b** If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

# Taj Hotels Retirement Savings Program

Financial Statements
December 31, 2016

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

# Independent Auditors' Report

**The Trustees and Participants**
**of Taj Hotels Retirement Savings Program**

We were engaged to audit the accompanying financial statements of Taj Hotels Retirement Savings Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

## *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Wells Fargo Bank, N.A., the Directed Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Wells Fargo Bank, N.A. holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Directed Trustee as of and for the years ended December 31, 2016 and 2015 that the information provided to the Plan administrator by the Directed Trustee is complete and accurate.



PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter - Supplemental Schedule***

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

***Report on Form and Content in Compliance with DOL Rules and Regulations***

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Directed Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

October 6, 2017

## Taj Hotels Retirement Savings Program

Statements of Net Assets Available for Benefits

| | December 31 | |
|---|---|---|
| | 2016 | 2015 |
| **ASSETS** | | |
| Investments, at fair value | $ 13,197,313 | $ 14,504,327 |
| Notes receivable from participants | 273,890 | 324,056 |
| Total Assets | 13,471,203 | 14,828,383 |
| **LIABILITIES** | - | - |
| Net Assets Available for Benefits | $ 13,471,203 | $ 14,828,383 |

See notes to financial statements

**Taj Hotels Retirement Savings Program**

Statements of Changes in Net Assets Available for Benefits

| | Year Ended December 31 | |
|---|---|---|
| | 2016 | 2015 |
| **ADDITIONS** | | |
| Investment Income | | |
| Interest and dividends | $ 143,981 | $ 152,511 |
| Net appreciation in fair value of investments | 895,377 | 104,707 |
| Other income | 8 | 13 |
| Total Investment Income | 1,039,366 | 257,231 |
| Interest on notes receivable from participants | 13,563 | 15,663 |
| Contributions | | |
| Participants | 1,013,312 | 1,066,147 |
| Employer | 335,020 | 400,388 |
| Rollover | 61,315 | 26,794 |
| Total Contributions | 1,409,647 | 1,493,329 |
| Total Additions | 2,462,576 | 1,766,223 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | 3,745,815 | 2,304,388 |
| Administration fees | 73,941 | 78,472 |
| Total Deductions | 3,819,756 | 2,382,860 |
| Net (Decrease) | (1,357,180) | (616,637) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 14,828,383 | 15,445,020 |
| End of year | $ 13,471,203 | $ 14,828,383 |

See notes to financial statements

**Taj Hotels Retirement Savings Program**

Notes to Financial Statements
December 31, 2016

## 1. Description of Plan

The following description of Taj Hotels Retirement Savings Program (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### *General*

The Plan is a defined contribution plan covering substantially all full time, non-union employees of United Overseas Holdings, Inc. (the "Sponsor"), International Hotel Management Services, Inc. ("IHMS"), IHMS, LLC ("Pierre Hotel"), IHMS (Boston) LLC ("Taj Boston"), and IHMS (SF) LLC ("Taj SF") (collectively, the "Adopting Employers"). The Plan is a qualified salary deferral plan under the provisions of the Internal Revenue Code ("IRC") sections 401(a) and 401(k). The Plan is subject to the applicable regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC.

During July 2016, the Sponsor sold its membership interest in IHMS (Boston) LLC to an unrelated third-party. Accordingly, effective August 5, 2016, the Sponsor has terminated the participation of Taj Boston as a participating employer in the Plan. The Sponsor is in the process of amending the provisions of the Plan.

### *Eligibility*

All full time, non-union employees of the Adopting Employers are eligible for Plan participation and may enter the Plan upon fulfillment of 90 days of employment.

An employee who has satisfied the eligibility requirements may enter the Plan on the first day of the month coinciding with or following the date which he or she satisfies such requirements.

### *Assets Held for Investment*

All Plan assets are held with Wells Fargo Bank, N.A. ("Wells Fargo") the Directed Trustee of the Plan. Among other duties, Wells Fargo is responsible for the custody of the Plan assets and for the payment of benefits to eligible participants. Plan contributions are invested in certain funds offered by the Plan, as designated by the Plan participants.

### *Investment Options*

Upon enrollment in the Plan, a participant may direct contributions in any of the investment options offered by the Plan. There is no limit to how often a participant may change their investment options.

## 1. Description of Plan *(continued)*

### *Contributions*

Participants may elect to have a percentage or specified dollar amount deducted from their eligible compensation as defined by the Plan on a pre-tax basis. Eligible compensation for elective deferrals is defined as an employee's W2 compensation (including deferrals). Bonuses are excludable compensation as defined by the Plan.

A participant can contribute up to 50% of pre-tax annual compensation, as defined by the Plan, up to the annual limit as determined by the IRC. A participant may elect to increase, decrease or suspend deductions according to procedures established by the Adopting Employers. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Adopting Employers contribute an employer match contribution equal to 100% of an employee's elective deferrals not to exceed 3% of the employee's eligible salary. Catch-up contributions are not matched by the Adopting Employers.

Rollover contributions are comprised of distributions made to the participants from their account balances with their former employers' qualified plans and transferred to the Plan.

### *Participant Accounts*

A separate account is maintained for each participant, which is credited with the participant's contribution and allocations of (a) the Adopting Employers' contributions and, (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

### *Payment of Benefits*

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

## 1. Description of Plan *(continued)*

### *Payment of Benefits (continued)*

A participant may apply to the Plan administrator for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Adopting Employers' medical programs, expenses for the purchase of a principal residence or material alterations thereto, payments to prevent eviction from or foreclosure on a principal residence and burial or funeral expenses for the participant's parent, spouse, children or dependents.

### *Plan Termination*

Although it has not expressed any intent to do so, the Sponsor and the Adopting Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested with the Adopting Employers' contributions.

### *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. These loans are secured by the balance in the participant's account and bear interest as determined at the time of the loan origination. Principal and interest is paid ratably through monthly payroll deductions over a period of time not to exceed five years. If the proceeds are used to construct or rehabilitate a participant's principal residence, the Plan administrator may permit a longer repayment term. Principal and interest repaid is reinvested based on the participant's present investment allocation selection. The interest rate for all outstanding loans ranged from 5.25% to 5.75% at December 31, 2016 and 2015.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), using the accrual basis of accounting, which recognizes revenue when it is earned and expenses as they are incurred.

### *Use of Estimates*

The preparation of financial statements in conformity with US GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the reported amounts of additions and deductions to net assets available for benefits during the reporting period. Actual results could differ from those estimates.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Forfeitures*

Forfeitures of terminated participants' non-vested accounts serve to reduce the Adopting Employers' employer contributions or Plan expenses. The balance of the forfeited non-vested accounts amounts to $26,292 and $11,137 as of December 31, 2016 and 2015. During the year ended December 31, 2016, the Adopting Employers elected to use $23,080 from the forfeited non-vested accounts to reduce the 2016 employer contributions.

### *Payment of Benefits*

Benefits are recorded when paid.

### *Fair Value Measurements*

The Plan follows US GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

### *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Purchases and sales of investments 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 (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as those held at year end.

The following is the summary on how the Plan values its investments:

**Mutual Funds**

Valued at the daily closing price as reported by the fund. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily net asset value ("NAV") and to transact at that price.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Investment Valuation and Income Recognition (continued)*

#### Common/Collective Trusts

Valued at the NAV of the units held by the Plan. These funds invest in fully-benefit responsive investment contracts that are held at contract value. NAV is determined to be contract value, the value at which participants ordinarily transact. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from reported net asset value. Participant transactions (purchases and sales) may occur daily.

The Plan's interest in the common/collective trusts are based on the fair value of the common/collective trusts' underlying investments based on information reported by the investment advisor using the audited financial statements of the common/collective trusts at year end.

### *Expenses*

With the exception of the Plan's record-keeping fees and expenses related to the notes receivable from participants (loan setup and loan maintenance fees) which are charged to the individual participant's account, all other administrative expenses incurred by the Plan are paid by the Adopting Employers.

Expenses relating to investment management are paid directly by the respective investment vehicle and are included in net appreciation (depreciation) in fair value of investments.

### *Uncertainty in Income Taxes*

The Plan recognizes the effect of tax positions only if those positions are more likely-than-not to be sustained upon examination by the taxing authorities. As of December 31, 2016, Plan management has determined that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of December 31, 2016, the Plan's Form 5500 filings for all tax years since December 31, 2013 remain open to examination by the Internal Revenue Service ("IRS"). There are currently no examinations in progress.

## 3. Information Certified (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2016 and 2015, the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015.

## 4. Investments

The following are the classes and major categories of the Plan's investments at December 31, 2016 and 2015 grouped by the fair value hierarchy:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| December 31, 2016 | | | | |
| Mutual funds | $ 8,190,898 | $ 33,908 | $ - | $ 8,224,806 |
| Common/collective trusts | - | 4,972,507 | - | 4,972,507 |
| Total Investments | $ 8,190,898 | $ 5,006,415 | $ - | $ 13,197,313 |
| December 31, 2015 | | | | |
| Mutual funds | $ 7,996,341 | $ 191,228 | $ - | $ 8,187,569 |
| Common/collective trusts | - | 6,316,758 | - | 6,316,758 |
| Total Investments | $ 7,996,341 | $ 6,507,986 | $ - | $ 14,504,327 |

## 5. Tax Status

The Plan's prototype plan document preparer has obtained an opinion letter dated March 31, 2014 from the IRS stating that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust was tax-exempt as of the financial statement date.

## 6. 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.

## 7. Party-in-Interest Transactions

Certain Plan investments are managed by Wells Fargo. Wells Fargo is the Directed Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. The Plan's management approved these investment options. ERISA considers the recordkeeping fees and participant loan expenses paid to Wells Fargo to be party-in-interest transactions.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain employees of the Adopting Employers, who may be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

## 8. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 6, 2017, and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than noted herein.

* * * * *

# Taj Hotels Retirement Savings Program

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

**EIN #: 47-4914644**
**Plan #: 001**

| | (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | December 31, 2016 (d) Cost | December 31, 2016 (e) Current Value |
|---|---|---|---|---|---|
| | | **COMMON/COLLECTIVE TRUSTS** | **SHARES** | | |
| | | Reliance Trust Company Stable Value Fund Collective Investment Trust Series 25053 Class 0 | 12,990 | a | $ 2,129,396 |
| * | | Wells Fargo S&P 500 Index Fund N | 23,041 | a | 2,068,644 |
| * | | Wells Fargo Russell 2000 Index Fund N | 20,544 | a | 649,761 |
| * | | Wells Fargo Stable Value Fund F | 454 | a | 5,863 |
| * | | Wells Fargo Core Bond CIT TR | 877 | a | 12,149 |
| * | | Wells Fargo International Bond CIT AT | 286 | a | 2,426 |
| * | | Wells Fargo Causeway Intl Value CIT AT | 429 | a | 4,590 |
| * | | Wells Fargo Trowe Price Inst LCG MGD CIT AT | 216 | a | 3,838 |
| * | | Wells Fargo MFS Value CIT AT | 909 | a | 15,825 |
| * | | Wells Fargo/ Multi-Manager Small CAP CIT AT | 200 | a | 3,618 |
| * | | Wells Fargo/Blackrock International Equity Index | 1,068 | a | 10,102 |
| * | | Wells Fargo Russell 2000 Index Fund TR | 282 | a | 3,489 |
| * | | Wells Fargo/Blackrock S&P MidCap | 728 | a | 8,914 |
| * | | Wells Fargo S&P 500 Index Fund TR | 1,557 | a | 18,159 |
| * | | Wells Fargo/Blackrock US Aggregate Bond Index TR | 2,256 | a | 23,528 |
| * | | Wells Fargo/Dodge & Cox Intermediate Bond | 1,180 | a | 12,205 |
| | | | | | 4,972,507 |
| | | **MUTUAL FUNDS** | **SHARES** | | |
| | | American Funds Growth Fund Of America (R4) | 37,796 | a | 1,575,723 |
| | | American Funds Mutual Fund (Class R4) | 35,266 | a | 1,294,980 |
| | | PIMCO Income Fund A | 94,065 | a | 1,134,423 |
| | | Delaware Smid Cap Growth Fund (Class I) | 29,427 | a | 646,502 |
| | | American Funds New Perspective (R4) | 19,223 | a | 670,506 |
| | | American Funds Balanced Fund (Class R4) | 12,888 | a | 319,099 |
| | | Fidelity Extended Market Index | 1,349 | a | 74,908 |
| | | American Europac Growth (Class R4) | 12,870 | a | 569,515 |
| | | Harbor International Institutional | 426 | a | 5,072 |
| | | PIMCO High Yield Fund for Advice | 249 | a | 5,682 |
| | | PIMCO Real Return Fund INST | 767 | a | 11,170 |
| | | Acadian Emerging Markets Equity Fund | 773 | a | 6,914 |
| | | Northern Global Real Estate Index | 483 | a | 5,070 |
| * | | Wells Fargo Advantage DJ Target Today (R4) | 2,199 | a | 23,424 |
| * | | Wells Fargo Advantage DJ Target 2055 (R4) | 977 | a | 12,916 |
| * | | Wells Fargo Advantage DJ Target 2015 (R4) | 22,485 | a | 223,949 |
| * | | Wells Fargo Advantage DJ Target 2025 (R4) | 52,575 | a | 536,260 |
| * | | Wells Fargo Advantage DJ Target 2035 (R4) | 50,976 | a | 550,034 |
| * | | Wells Fargo Advantage DJ Target 2045 (R4) | 49,178 | a | 558,659 |
| | | | | | 8,224,806 |
| * | | **NOTES RECEIVABLE FROM PARTICIPANTS** | Interest rates ranging from 5.25% to 5.75% with maturities through 2020 collateralized by the participants' account balance | | 273,890 |
| | | | | | $ 13,471,203 |

* Denotes a party-in-interest as defined by ERISA
a The cost of participants' directed investments are not required to be disclosed.

See independent auditors' report

# Taj Hotels Retirement Savings Program

Financial Statements
December 31, 2016

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

# Independent Auditors' Report

**The Trustees and Participants**
**of Taj Hotels Retirement Savings Program**

We were engaged to audit the accompanying financial statements of Taj Hotels Retirement Savings Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

## *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Wells Fargo Bank, N.A., the Directed Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Wells Fargo Bank, N.A. holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Directed Trustee as of and for the years ended December 31, 2016 and 2015 that the information provided to the Plan administrator by the Directed Trustee is complete and accurate.



PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter - Supplemental Schedule***

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

***Report on Form and Content in Compliance with DOL Rules and Regulations***

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Directed Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

October 6, 2017

## Taj Hotels Retirement Savings Program

Statements of Net Assets Available for Benefits

| | December 31 | |
|---|---|---|
| | 2016 | 2015 |
| **ASSETS** | | |
| Investments, at fair value | $ 13,197,313 | $ 14,504,327 |
| Notes receivable from participants | 273,890 | 324,056 |
| Total Assets | 13,471,203 | 14,828,383 |
| **LIABILITIES** | - | - |
| Net Assets Available for Benefits | $ 13,471,203 | $ 14,828,383 |

See notes to financial statements

**Taj Hotels Retirement Savings Program**

Statements of Changes in Net Assets Available for Benefits

| | Year Ended December 31 | |
|---|---|---|
| | 2016 | 2015 |
| **ADDITIONS** | | |
| Investment Income | | |
| Interest and dividends | $ 143,981 | $ 152,511 |
| Net appreciation in fair value of investments | 895,377 | 104,707 |
| Other income | 8 | 13 |
| Total Investment Income | 1,039,366 | 257,231 |
| Interest on notes receivable from participants | 13,563 | 15,663 |
| Contributions | | |
| Participants | 1,013,312 | 1,066,147 |
| Employer | 335,020 | 400,388 |
| Rollover | 61,315 | 26,794 |
| Total Contributions | 1,409,647 | 1,493,329 |
| Total Additions | 2,462,576 | 1,766,223 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | 3,745,815 | 2,304,388 |
| Administration fees | 73,941 | 78,472 |
| Total Deductions | 3,819,756 | 2,382,860 |
| Net (Decrease) | (1,357,180) | (616,637) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 14,828,383 | 15,445,020 |
| End of year | $ 13,471,203 | $ 14,828,383 |

See notes to financial statements

**Taj Hotels Retirement Savings Program**

Notes to Financial Statements
December 31, 2016

## 1. Description of Plan

The following description of Taj Hotels Retirement Savings Program (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### *General*

The Plan is a defined contribution plan covering substantially all full time, non-union employees of United Overseas Holdings, Inc. (the "Sponsor"), International Hotel Management Services, Inc. ("IHMS"), IHMS, LLC ("Pierre Hotel"), IHMS (Boston) LLC ("Taj Boston"), and IHMS (SF) LLC ("Taj SF") (collectively, the "Adopting Employers"). The Plan is a qualified salary deferral plan under the provisions of the Internal Revenue Code ("IRC") sections 401(a) and 401(k). The Plan is subject to the applicable regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC.

During July 2016, the Sponsor sold its membership interest in IHMS (Boston) LLC to an unrelated third-party. Accordingly, effective August 5, 2016, the Sponsor has terminated the participation of Taj Boston as a participating employer in the Plan. The Sponsor is in the process of amending the provisions of the Plan.

### *Eligibility*

All full time, non-union employees of the Adopting Employers are eligible for Plan participation and may enter the Plan upon fulfillment of 90 days of employment.

An employee who has satisfied the eligibility requirements may enter the Plan on the first day of the month coinciding with or following the date which he or she satisfies such requirements.

### *Assets Held for Investment*

All Plan assets are held with Wells Fargo Bank, N.A. ("Wells Fargo") the Directed Trustee of the Plan. Among other duties, Wells Fargo is responsible for the custody of the Plan assets and for the payment of benefits to eligible participants. Plan contributions are invested in certain funds offered by the Plan, as designated by the Plan participants.

### *Investment Options*

Upon enrollment in the Plan, a participant may direct contributions in any of the investment options offered by the Plan. There is no limit to how often a participant may change their investment options.

## 1. Description of Plan *(continued)*

### *Contributions*

Participants may elect to have a percentage or specified dollar amount deducted from their eligible compensation as defined by the Plan on a pre-tax basis. Eligible compensation for elective deferrals is defined as an employee's W2 compensation (including deferrals). Bonuses are excludable compensation as defined by the Plan.

A participant can contribute up to 50% of pre-tax annual compensation, as defined by the Plan, up to the annual limit as determined by the IRC. A participant may elect to increase, decrease or suspend deductions according to procedures established by the Adopting Employers. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Adopting Employers contribute an employer match contribution equal to 100% of an employee's elective deferrals not to exceed 3% of the employee's eligible salary. Catch-up contributions are not matched by the Adopting Employers.

Rollover contributions are comprised of distributions made to the participants from their account balances with their former employers' qualified plans and transferred to the Plan.

### *Participant Accounts*

A separate account is maintained for each participant, which is credited with the participant's contribution and allocations of (a) the Adopting Employers' contributions and, (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

### *Payment of Benefits*

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

## 1. Description of Plan *(continued)*

### *Payment of Benefits (continued)*

A participant may apply to the Plan administrator for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Adopting Employers' medical programs, expenses for the purchase of a principal residence or material alterations thereto, payments to prevent eviction from or foreclosure on a principal residence and burial or funeral expenses for the participant's parent, spouse, children or dependents.

### *Plan Termination*

Although it has not expressed any intent to do so, the Sponsor and the Adopting Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested with the Adopting Employers' contributions.

### *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. These loans are secured by the balance in the participant's account and bear interest as determined at the time of the loan origination. Principal and interest is paid ratably through monthly payroll deductions over a period of time not to exceed five years. If the proceeds are used to construct or rehabilitate a participant's principal residence, the Plan administrator may permit a longer repayment term. Principal and interest repaid is reinvested based on the participant's present investment allocation selection. The interest rate for all outstanding loans ranged from 5.25% to 5.75% at December 31, 2016 and 2015.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), using the accrual basis of accounting, which recognizes revenue when it is earned and expenses as they are incurred.

### *Use of Estimates*

The preparation of financial statements in conformity with US GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the reported amounts of additions and deductions to net assets available for benefits during the reporting period. Actual results could differ from those estimates.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Forfeitures*

Forfeitures of terminated participants' non-vested accounts serve to reduce the Adopting Employers' employer contributions or Plan expenses. The balance of the forfeited non-vested accounts amounts to $26,292 and $11,137 as of December 31, 2016 and 2015. During the year ended December 31, 2016, the Adopting Employers elected to use $23,080 from the forfeited non-vested accounts to reduce the 2016 employer contributions.

### *Payment of Benefits*

Benefits are recorded when paid.

### *Fair Value Measurements*

The Plan follows US GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

### *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Purchases and sales of investments 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 (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as those held at year end.

The following is the summary on how the Plan values its investments:

**Mutual Funds**

Valued at the daily closing price as reported by the fund. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily net asset value ("NAV") and to transact at that price.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Investment Valuation and Income Recognition (continued)*

#### Common/Collective Trusts

Valued at the NAV of the units held by the Plan. These funds invest in fully-benefit responsive investment contracts that are held at contract value. NAV is determined to be contract value, the value at which participants ordinarily transact. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from reported net asset value. Participant transactions (purchases and sales) may occur daily.

The Plan's interest in the common/collective trusts are based on the fair value of the common/collective trusts' underlying investments based on information reported by the investment advisor using the audited financial statements of the common/collective trusts at year end.

### *Expenses*

With the exception of the Plan's record-keeping fees and expenses related to the notes receivable from participants (loan setup and loan maintenance fees) which are charged to the individual participant's account, all other administrative expenses incurred by the Plan are paid by the Adopting Employers.

Expenses relating to investment management are paid directly by the respective investment vehicle and are included in net appreciation (depreciation) in fair value of investments.

### *Uncertainty in Income Taxes*

The Plan recognizes the effect of tax positions only if those positions are more likely-than-not to be sustained upon examination by the taxing authorities. As of December 31, 2016, Plan management has determined that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of December 31, 2016, the Plan's Form 5500 filings for all tax years since December 31, 2013 remain open to examination by the Internal Revenue Service ("IRS"). There are currently no examinations in progress.

## 3. Information Certified (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2016 and 2015, the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015.

## 4. Investments

The following are the classes and major categories of the Plan's investments at December 31, 2016 and 2015 grouped by the fair value hierarchy:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| December 31, 2016 | | | | |
| Mutual funds | $ 8,190,898 | $ 33,908 | $ - | $ 8,224,806 |
| Common/collective trusts | - | 4,972,507 | - | 4,972,507 |
| Total Investments | $ 8,190,898 | $ 5,006,415 | $ - | $ 13,197,313 |
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| Mutual funds | $ 7,996,341 | $ 191,228 | $ - | $ 8,187,569 |
| Common/collective trusts | - | 6,316,758 | - | 6,316,758 |
| Total Investments | $ 7,996,341 | $ 6,507,986 | $ - | $ 14,504,327 |

## 5. Tax Status

The Plan's prototype plan document preparer has obtained an opinion letter dated March 31, 2014 from the IRS stating that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust was tax-exempt as of the financial statement date.

## 6. 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.

## 7. Party-in-Interest Transactions

Certain Plan investments are managed by Wells Fargo. Wells Fargo is the Directed Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. The Plan's management approved these investment options. ERISA considers the recordkeeping fees and participant loan expenses paid to Wells Fargo to be party-in-interest transactions.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain employees of the Adopting Employers, who may be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

## 8. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 6, 2017, and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than noted herein.

* * * * *

# Taj Hotels Retirement Savings Program

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

**EIN #: 47-4914644**
**Plan #: 001**

| | (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | December 31, 2016 (d) Cost | December 31, 2016 (e) Current Value |
|---|---|---|---|---|---|
| | | **COMMON/COLLECTIVE TRUSTS** | **SHARES** | | |
| | | Reliance Trust Company Stable Value Fund Collective Investment Trust Series 25053 Class 0 | 12,990 | a | $ 2,129,396 |
| * | | Wells Fargo S&P 500 Index Fund N | 23,041 | a | 2,068,644 |
| * | | Wells Fargo Russell 2000 Index Fund N | 20,544 | a | 649,761 |
| * | | Wells Fargo Stable Value Fund F | 454 | a | 5,863 |
| * | | Wells Fargo Core Bond CIT TR | 877 | a | 12,149 |
| * | | Wells Fargo International Bond CIT AT | 286 | a | 2,426 |
| * | | Wells Fargo Causeway Intl Value CIT AT | 429 | a | 4,590 |
| * | | Wells Fargo Trowe Price Inst LCG MGD CIT AT | 216 | a | 3,838 |
| * | | Wells Fargo MFS Value CIT AT | 909 | a | 15,825 |
| * | | Wells Fargo/ Multi-Manager Small CAP CIT AT | 200 | a | 3,618 |
| * | | Wells Fargo/Blackrock International Equity Index | 1,068 | a | 10,102 |
| * | | Wells Fargo Russell 2000 Index Fund TR | 282 | a | 3,489 |
| * | | Wells Fargo/Blackrock S&P MidCap | 728 | a | 8,914 |
| * | | Wells Fargo S&P 500 Index Fund TR | 1,557 | a | 18,159 |
| * | | Wells Fargo/Blackrock US Aggregate Bond Index TR | 2,256 | a | 23,528 |
| * | | Wells Fargo/Dodge & Cox Intermediate Bond | 1,180 | a | 12,205 |
| | | | | | 4,972,507 |
| | | **MUTUAL FUNDS** | **SHARES** | | |
| | | American Funds Growth Fund Of America (R4) | 37,796 | a | 1,575,723 |
| | | American Funds Mutual Fund (Class R4) | 35,266 | a | 1,294,980 |
| | | PIMCO Income Fund A | 94,065 | a | 1,134,423 |
| | | Delaware Smid Cap Growth Fund (Class I) | 29,427 | a | 646,502 |
| | | American Funds New Perspective (R4) | 19,223 | a | 670,506 |
| | | American Funds Balanced Fund (Class R4) | 12,888 | a | 319,099 |
| | | Fidelity Extended Market Index | 1,349 | a | 74,908 |
| | | American Europac Growth (Class R4) | 12,870 | a | 569,515 |
| | | Harbor International Institutional | 426 | a | 5,072 |
| | | PIMCO High Yield Fund for Advice | 249 | a | 5,682 |
| | | PIMCO Real Return Fund INST | 767 | a | 11,170 |
| | | Acadian Emerging Markets Equity Fund | 773 | a | 6,914 |
| | | Northern Global Real Estate Index | 483 | a | 5,070 |
| * | | Wells Fargo Advantage DJ Target Today (R4) | 2,199 | a | 23,424 |
| * | | Wells Fargo Advantage DJ Target 2055 (R4) | 977 | a | 12,916 |
| * | | Wells Fargo Advantage DJ Target 2015 (R4) | 22,485 | a | 223,949 |
| * | | Wells Fargo Advantage DJ Target 2025 (R4) | 52,575 | a | 536,260 |
| * | | Wells Fargo Advantage DJ Target 2035 (R4) | 50,976 | a | 550,034 |
| * | | Wells Fargo Advantage DJ Target 2045 (R4) | 49,178 | a | 558,659 |
| | | | | | 8,224,806 |
| * | | **NOTES RECEIVABLE FROM PARTICIPANTS** | Interest rates ranging from 5.25% to 5.75% with maturities through 2020 collateralized by the participants' account balance | | 273,890 |
| | | | | | $ 13,471,203 |

* Denotes a party-in-interest as defined by ERISA
a The cost of participants' directed investments are not required to be disclosed.

See independent auditors' report

# Taj Hotels Retirement Savings Program

Financial Statements
December 31, 2016

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

# Independent Auditors' Report

**The Trustees and Participants**
**of Taj Hotels Retirement Savings Program**

We were engaged to audit the accompanying financial statements of Taj Hotels Retirement Savings Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

## *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## *Basis for Disclaimer of Opinion*

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Wells Fargo Bank, N.A., the Directed Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Wells Fargo Bank, N.A. holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Directed Trustee as of and for the years ended December 31, 2016 and 2015 that the information provided to the Plan administrator by the Directed Trustee is complete and accurate.



PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter - Supplemental Schedule***

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

***Report on Form and Content in Compliance with DOL Rules and Regulations***

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Directed Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

October 6, 2017

## Taj Hotels Retirement Savings Program

Statements of Net Assets Available for Benefits

| | December 31 | |
|---|---|---|
| | 2016 | 2015 |
| **ASSETS** | | |
| Investments, at fair value | $ 13,197,313 | $ 14,504,327 |
| Notes receivable from participants | 273,890 | 324,056 |
| Total Assets | 13,471,203 | 14,828,383 |
| **LIABILITIES** | - | - |
| Net Assets Available for Benefits | $ 13,471,203 | $ 14,828,383 |

See notes to financial statements

**Taj Hotels Retirement Savings Program**

Statements of Changes in Net Assets Available for Benefits

| | Year Ended December 31 | |
|---|---|---|
| | 2016 | 2015 |
| **ADDITIONS** | | |
| Investment Income | | |
| Interest and dividends | $ 143,981 | $ 152,511 |
| Net appreciation in fair value of investments | 895,377 | 104,707 |
| Other income | 8 | 13 |
| Total Investment Income | 1,039,366 | 257,231 |
| Interest on notes receivable from participants | 13,563 | 15,663 |
| Contributions | | |
| Participants | 1,013,312 | 1,066,147 |
| Employer | 335,020 | 400,388 |
| Rollover | 61,315 | 26,794 |
| Total Contributions | 1,409,647 | 1,493,329 |
| Total Additions | 2,462,576 | 1,766,223 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | 3,745,815 | 2,304,388 |
| Administration fees | 73,941 | 78,472 |
| Total Deductions | 3,819,756 | 2,382,860 |
| Net (Decrease) | (1,357,180) | (616,637) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 14,828,383 | 15,445,020 |
| End of year | $ 13,471,203 | $ 14,828,383 |

See notes to financial statements

**Taj Hotels Retirement Savings Program**

Notes to Financial Statements
December 31, 2016

## 1. Description of Plan

The following description of Taj Hotels Retirement Savings Program (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### *General*

The Plan is a defined contribution plan covering substantially all full time, non-union employees of United Overseas Holdings, Inc. (the "Sponsor"), International Hotel Management Services, Inc. ("IHMS"), IHMS, LLC ("Pierre Hotel"), IHMS (Boston) LLC ("Taj Boston"), and IHMS (SF) LLC ("Taj SF") (collectively, the "Adopting Employers"). The Plan is a qualified salary deferral plan under the provisions of the Internal Revenue Code ("IRC") sections 401(a) and 401(k). The Plan is subject to the applicable regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC.

During July 2016, the Sponsor sold its membership interest in IHMS (Boston) LLC to an unrelated third-party. Accordingly, effective August 5, 2016, the Sponsor has terminated the participation of Taj Boston as a participating employer in the Plan. The Sponsor is in the process of amending the provisions of the Plan.

### *Eligibility*

All full time, non-union employees of the Adopting Employers are eligible for Plan participation and may enter the Plan upon fulfillment of 90 days of employment.

An employee who has satisfied the eligibility requirements may enter the Plan on the first day of the month coinciding with or following the date which he or she satisfies such requirements.

### *Assets Held for Investment*

All Plan assets are held with Wells Fargo Bank, N.A. ("Wells Fargo") the Directed Trustee of the Plan. Among other duties, Wells Fargo is responsible for the custody of the Plan assets and for the payment of benefits to eligible participants. Plan contributions are invested in certain funds offered by the Plan, as designated by the Plan participants.

### *Investment Options*

Upon enrollment in the Plan, a participant may direct contributions in any of the investment options offered by the Plan. There is no limit to how often a participant may change their investment options.

## 1. Description of Plan *(continued)*

### *Contributions*

Participants may elect to have a percentage or specified dollar amount deducted from their eligible compensation as defined by the Plan on a pre-tax basis. Eligible compensation for elective deferrals is defined as an employee's W2 compensation (including deferrals). Bonuses are excludable compensation as defined by the Plan.

A participant can contribute up to 50% of pre-tax annual compensation, as defined by the Plan, up to the annual limit as determined by the IRC. A participant may elect to increase, decrease or suspend deductions according to procedures established by the Adopting Employers. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Adopting Employers contribute an employer match contribution equal to 100% of an employee's elective deferrals not to exceed 3% of the employee's eligible salary. Catch-up contributions are not matched by the Adopting Employers.

Rollover contributions are comprised of distributions made to the participants from their account balances with their former employers' qualified plans and transferred to the Plan.

### *Participant Accounts*

A separate account is maintained for each participant, which is credited with the participant's contribution and allocations of (a) the Adopting Employers' contributions and, (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

### *Payment of Benefits*

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

## 1. Description of Plan *(continued)*

### *Payment of Benefits (continued)*

A participant may apply to the Plan administrator for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Adopting Employers' medical programs, expenses for the purchase of a principal residence or material alterations thereto, payments to prevent eviction from or foreclosure on a principal residence and burial or funeral expenses for the participant's parent, spouse, children or dependents.

### *Plan Termination*

Although it has not expressed any intent to do so, the Sponsor and the Adopting Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested with the Adopting Employers' contributions.

### *Notes Receivable from Participants*

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### *Basis of Accounting*

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), using the accrual basis of accounting, which recognizes revenue when it is earned and expenses as they are incurred.

### *Use of Estimates*

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## 2. Summary of Significant Accounting Policies *(continued)*

### *Forfeitures*

Forfeitures of terminated participants' non-vested accounts serve to reduce the Adopting Employers' employer contributions or Plan expenses. The balance of the forfeited non-vested accounts amounts to $26,292 and $11,137 as of December 31, 2016 and 2015. During the year ended December 31, 2016, the Adopting Employers elected to use $23,080 from the forfeited non-vested accounts to reduce the 2016 employer contributions.

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## 2. Summary of Significant Accounting Policies *(continued)*

### *Investment Valuation and Income Recognition (continued)*

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The Plan's interest in the common/collective trusts are based on the fair value of the common/collective trusts' underlying investments based on information reported by the investment advisor using the audited financial statements of the common/collective trusts at year end.

### *Expenses*

With the exception of the Plan's record-keeping fees and expenses related to the notes receivable from participants (loan setup and loan maintenance fees) which are charged to the individual participant's account, all other administrative expenses incurred by the Plan are paid by the Adopting Employers.

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## 3. Information Certified (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2016 and 2015, the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2016, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015.

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| Total Investments | $ 7,996,341 | $ 6,507,986 | $ - | $ 14,504,327 |

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## 6. 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.

## 7. Party-in-Interest Transactions

Certain Plan investments are managed by Wells Fargo. Wells Fargo is the Directed Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. The Plan's management approved these investment options. ERISA considers the recordkeeping fees and participant loan expenses paid to Wells Fargo to be party-in-interest transactions.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain employees of the Adopting Employers, who may be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

## 8. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 6, 2017, and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than noted herein.

* * * * *

# Taj Hotels Retirement Savings Program

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

**EIN #: 47-4914644**
**Plan #: 001**

| | (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | December 31, 2016 (d) Cost | December 31, 2016 (e) Current Value |
|---|---|---|---|---|---|
| | | **COMMON/COLLECTIVE TRUSTS** | **SHARES** | | |
| | | Reliance Trust Company Stable Value Fund Collective Investment Trust Series 25053 Class 0 | 12,990 | a | $ 2,129,396 |
| * | | Wells Fargo S&P 500 Index Fund N | 23,041 | a | 2,068,644 |
| * | | Wells Fargo Russell 2000 Index Fund N | 20,544 | a | 649,761 |
| * | | Wells Fargo Stable Value Fund F | 454 | a | 5,863 |
| * | | Wells Fargo Core Bond CIT TR | 877 | a | 12,149 |
| * | | Wells Fargo International Bond CIT AT | 286 | a | 2,426 |
| * | | Wells Fargo Causeway Intl Value CIT AT | 429 | a | 4,590 |
| * | | Wells Fargo Trowe Price Inst LCG MGD CIT AT | 216 | a | 3,838 |
| * | | Wells Fargo MFS Value CIT AT | 909 | a | 15,825 |
| * | | Wells Fargo/ Multi-Manager Small CAP CIT AT | 200 | a | 3,618 |
| * | | Wells Fargo/Blackrock International Equity Index | 1,068 | a | 10,102 |
| * | | Wells Fargo Russell 2000 Index Fund TR | 282 | a | 3,489 |
| * | | Wells Fargo/Blackrock S&P MidCap | 728 | a | 8,914 |
| * | | Wells Fargo S&P 500 Index Fund TR | 1,557 | a | 18,159 |
| * | | Wells Fargo/Blackrock US Aggregate Bond Index TR | 2,256 | a | 23,528 |
| * | | Wells Fargo/Dodge & Cox Intermediate Bond | 1,180 | a | 12,205 |
| | | | | | 4,972,507 |
| | | **MUTUAL FUNDS** | **SHARES** | | |
| | | American Funds Growth Fund Of America (R4) | 37,796 | a | 1,575,723 |
| | | American Funds Mutual Fund (Class R4) | 35,266 | a | 1,294,980 |
| | | PIMCO Income Fund A | 94,065 | a | 1,134,423 |
| | | Delaware Smid Cap Growth Fund (Class I) | 29,427 | a | 646,502 |
| | | American Funds New Perspective (R4) | 19,223 | a | 670,506 |
| | | American Funds Balanced Fund (Class R4) | 12,888 | a | 319,099 |
| | | Fidelity Extended Market Index | 1,349 | a | 74,908 |
| | | American Europac Growth (Class R4) | 12,870 | a | 569,515 |
| | | Harbor International Institutional | 426 | a | 5,072 |
| | | PIMCO High Yield Fund for Advice | 249 | a | 5,682 |
| | | PIMCO Real Return Fund INST | 767 | a | 11,170 |
| | | Acadian Emerging Markets Equity Fund | 773 | a | 6,914 |
| | | Northern Global Real Estate Index | 483 | a | 5,070 |
| * | | Wells Fargo Advantage DJ Target Today (R4) | 2,199 | a | 23,424 |
| * | | Wells Fargo Advantage DJ Target 2055 (R4) | 977 | a | 12,916 |
| * | | Wells Fargo Advantage DJ Target 2015 (R4) | 22,485 | a | 223,949 |
| * | | Wells Fargo Advantage DJ Target 2025 (R4) | 52,575 | a | 536,260 |
| * | | Wells Fargo Advantage DJ Target 2035 (R4) | 50,976 | a | 550,034 |
| * | | Wells Fargo Advantage DJ Target 2045 (R4) | 49,178 | a | 558,659 |
| | | | | | 8,224,806 |
| * | | **NOTES RECEIVABLE FROM PARTICIPANTS** | Interest rates ranging from 5.25% to 5.75% with maturities through 2020 collateralized by the participants' account balance | | 273,890 |
| | | | | | $ 13,471,203 |

* Denotes a party-in-interest as defined by ERISA
a The cost of participants' directed investments are not required to be disclosed.

See independent auditors' report