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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LAREDO TRANSIT MANAGEMENT, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LAREDO TRANSIT MANAGEMENT, INC.

1301 FARRAGUT ST
LAREDO, TX 78040

2b Employer Identification Number (EIN) 02-0668666

2c Plan Sponsor's telephone number 956-795-2288

2d Business code (see instructions) 485990

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.	10/12/2017	CLAUDIA SAN MIGUEL
	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**	179
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)**	165
a(2) Total number of active participants at the end of the plan year	**6a(2)**	174
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	13
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	187
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	187
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	82
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
LAREDO TRANSIT MANAGEMENT, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT, INC.

D Employer Identification Number (EIN)
02-0668666

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

INVESCO

58-2287224

(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

T ROWE

52-2264646

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

SCOUT

43-1270132

(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

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(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 FRAGO BANK, NA

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 63 64	WELLS FARGO BANK, N.A.	11388	Yes [X] No [ ]	Yes [X] No [ ]	0	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 [ ]

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
LAREDO TRANSIT MANAGEMENT, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT, INC.

D Employer Identification Number (EIN)
02-0668666

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: WF STABLE RETURN FUND N60

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, NA

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)
52-2251407-001	C	251666

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

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

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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
LAREDO TRANSIT MANAGEMENT, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT, INC.

D Employer Identification Number (EIN)
02-0668666

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)	205917	185123
(9) Value of interest in common/collective trusts	1c(9)	228002	251666
(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)	924626	1043078
(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	1358545	1479867
	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	1358545	1479867

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)		
	(B) Participants	2a(1)(B)	80348	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		80348
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)	10071	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10071
	(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)	11637	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11637
	(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)		3814
(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)		48394
c Other income	2c		662
d Total income. Add all **income** amounts in column (b) and enter total	2d		154926
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30709	
(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)		30709
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-8548
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)	11443	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11443
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33604
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		121322
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)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: GUTIERREZ, MATINEZ & CP., LLP **(2)** EIN: 46-4553305

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	
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	X		
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
LAREDO TRANSIT MANAGEMENT, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT, INC.

D Employer Identification Number (EIN)
02-0668666

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): 41-6257133 20-3691658

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 _____/_____/_____.

Laredo Transit Management, Inc.

Defined Contribution 401 (K) Retirement Plan

Financial Statements

For the Years Ended December 31, 2016 and 2015

Laredo Transit Management, Inc.
Defined Contribution 401 (K) Retirement Plan
Table of Contents
December 31, 2016 and 2015

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The Laredo Transit Management, Inc.
Defined Contribution 401(K) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Laredo Transit Management, Inc. Retirement Plan for their Defined Contribution Plan which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements and supplemental schedules as listed in the accompanying index.

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 State 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.

Auditor's 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 C, which was certified by Wells Fargo Bank, the trustee of the plan, except for comparing the information with the related information included in

the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

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 prove a basis for an audit opinion. Accordingly, we do not express an opining on these financial statements.

Other Matter

The supplemental information listed in the table of contents as the Schedule of Assets Held for Investment Purposes at End of Year, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 schedules 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 schedules, other than that derived from the information certified by the 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.

Gutierrez, Martinez & Co. LLP

Laredo, Texas
October 6, 2017

LAREDO TRANSIT MANAGEMENT, INC.
DEFINED CONTRIBUTION 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments (at fair value)		
Mutual Funds	$ 1,043,078	924,626
Collective Trust Fund	251,666	227,828
Total Investments	1,294,744	1,152,454
Receivables:		
Note Receivable from Participants	185,123	206,091
	185,123	206,091
TOTAL ASSETS	1,479,867	1,358,545
LIABILITIES		
Liabilities		
Accrued Expenses	255	2,035
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,479,612	$ 1,356,510

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC.
DEFINED CONTRIBUTION 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2016 and 2015

	2016	2015
ADDITIONS		
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ 49,708	-25,903
Dividends	14,441	46,590
	64,149	20,687
Interest income on note receivable to participants	10,093	9,991
Contributions:		
Participants'	80,173	86,377
TOTAL ADDITIONS	154,415	117,055
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits paid to participants	21,861	73,789
Administration Expenses	9,452	10,982
TOTAL DEDUCTIONS	31,313	84,771
NET INCREASE	123,102	32,284
Net Assets Available for Benefits:		
Beginning of Year	1,356,510	1,324,226
END OF YEAR	$ 1,479,612	$ 1,356,510

See Accompanying Notes

NOTE A—DESCRIPTION OF PLAN

The following description of the Laredo Transit Management, Inc. Retirement Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees who had at least one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Administration of Plan Net Assets

The Plan's assets are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants (if applicable). Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Contributions

Each year, participants may contribute pretax annual compensation, as defined in the Plan. Participants who have attained age 62 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment on their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a collective investment trust as investment options for participants. The Company may make up to $1,200 in discretionary contributions to eligible employees.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution if any, (b) Plan earnings (losses), and charged with an allocation of administrative expenses. 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.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company contributions portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any of ten investment options.

T. Rowe Price Blue Chip Growth Fund - This fund seeks long-term growth of capital. It invests most assets in U.S. common stock, but it may also purchase other securities including foreign stocks, futures, and options.

Wells Fargo Advantage Government Income Fund - The fund is a bond fund that provides income and maximum safety by investing in U.S. Government bonds.

Wells Fargo Advantage Dow Jones Target 2010 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. Actual allocations will change over time.

Wells Fargo Advantage Dow Jones Target 2020 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. As funds approach target date, there is a decrease in holding of the stock, and an increasing holding on bonds and cash.

Wells Fargo Advantage Dow Jones Target 2030 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. Funds with longer time allow more room for stock investments.

Wells Fargo Advantage Dow Jones Target 2040 - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year.

Wells Fargo Advantage Dow Jones Target 2050 - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year.

Wells Fargo Advantage Dow Jones Target Today - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and seeks current income with modest capital appreciation.

Wells Fargo Stable Return Fund - This collective trust fund achieves its investment objectives of principal preservation through ownership of a broadly diversified portfolio of investment contracts, and the associated portfolio of underlying assets. The fund enhances return through the application of disciplined fixed income management techniques combined with fundamental economic, credit and market analysis. In accordance with the terms of the Trust, units of the fund are issued and redeemed at the current net asset value. Redemptions occur at net asset value following the 12-month notice period.

Wells Fargo Index Fund - The fund is a stock fund of investments in common stocks comprising the Standard & Poor's 500 Index. The fund seeks to replicate the returns of the Index.

Wells Fargo Small Cap Opportunities Fund - This fund is a stock fund designed to provide rapid growth of capital using investment techniques involving greater than average risk.

Invesco Comstock A Fund - This fund primarily invests in equity securities, consisting principally of common stocks. It emphasizes a value style of investing seeking well established, under-valued companies that have the potential for capital growth and income.

MFS Research International R3 - This fund seeks capital appreciation by investing primary in foreign equity securities, including emerging-market equity securities. It invests in the stocks of growth companies, value companies, or in a combination of growth and value companies.

Scout Mid Cap Fund - This fund invests in a diversified portfolio consisting primarily of equity securities of mid-cap companies. It emphasizes a value style of investing seeking long-term growth of capital.

Participants may change their investment options at any time.

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 vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 1-5 years. The notes are secured by the balance in the participant's account and bear interest at a rate at Wall Street Prime

Lending Rate plus 2%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump sum distribution if the vested account balance does not exceed $5,000. If the vested balance exceeds $5,000, the plan gives the participant specific options regarding when elections to receive distributions from the Plan can be made. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts

At December 31, 2016 and 2015, forfeited non vested accounts totaled $60 and $174 respectively. These accounts will be used to reduce future employer contributions in the plan year following the plan year in which the designated forfeiture occurs.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 6, 2017 which is the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Coittee determines the Plan's valuation policies. See Note C for discussion of fair value measurements.

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

Excess Contributions Payable

Amounts payable to participants totaling $5,000 for contributions in excess of amounts allowed by the IRS are recorded as accounts payable, with a corresponding reduction to 2016 contributions. The plan did not distribute any excess contribution for the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

All operating expenses of the Plan are paid by the Company and are therefore excluded from these financial statements.

NOTE C—FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical asset (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset value of shares as reported by the fund. The mutual funds held by the plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at the price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities (if any) are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of collective trust funds (if any) is based on the net asset value of units of a bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when if it is determined to be probable that the fund will sell the investments for an amount different than the reported net asset value. Participant transactions (purchased and sales) may occur daily and are based on unit values as of the valuation date.

Level 3 Fair Value Measurements

The fair value of guaranteed investment contracts (if any) is determined using an income approach and discounting the related cash flows based on current yields of similar instruments with comparable durations. The fair value of mortgages (if any) is based on the future principal and interest payments discounted at prevailing interest rates for similar investments. The fair value of real estate investments (if any),

principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015 prior to adoption of ASU 2015-12 and ASU 2015-07.

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2016				
Mutual Funds:				
Wells Fargo Advantage Government Income Fund	$ 191,144	$ 191,144	$ -	$ -
Wells Fargo Dow Jones Target 2010	31,154	31,154	-	-
Wells Fargo Dow Jones Target 2020	49,715	49,715	-	-
Wells Fargo Dow Jones Target 2030	96,571	96,571	-	-
Wells Fargo Dow Jones Target 2040	425	425	-	-
Wells Fargo Dow Jones Target 2050	857	857		
Wells Fargo Dow Jones Target Today Fund	442	442		
Invesco Comstock A	2,094	2,094	-	-
Wells Fargo Index Fund	331,408	331,408	-	-
T. Rowe Price Blue Chip Growth Adv	186,538	186,538	-	-
MFS Research International R3	59,879	59,879	-	-
Wells Fargo Small Cap Opp. Fund	81,236	81,236	-	-
Scout Mid Cap	11,615	11,615	-	-
Total Mutual Funds	1,043,078	1,043,078	-	-
Collective Trust Fund:				
Wells Fargo Stable Return Fund	251,666	251,666		-
Total	$ 1,294,744	$ 1,294,744	$ -	$ -

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2015				
Mutual Funds:				
Wells Fargo Stable Income Fund	-	-	-	-
Government Income Fund	$ 169,348	$ 169,348	$ -	$ -
Wells Fargo Dow Jones Target 2010	30,600	30,600	-	-
Wells Fargo Dow Jones Target 2020	41,837	41,837	-	-
Wells Fargo Dow Jones Target 2030	71,071	71,071	-	-
Wells Fargo Dow Jones Target 2040	212	212	-	-
Wells Fargo Dow Jones Target 2050	606	606		
Wells Fargo Dow Jones Target Today Fund	230	230		
Invesco Comstock A	1,632	1,632	-	-
Wells Fargo Index Fund	290,760	290,760	-	-
T. Rowe Price Blue Chip Growth Adv	194,299	194,299	-	-
MFS Research International R3	55,179	55,179	-	-
Wells Fargo Small Cap Opp. Fund	66,750	66,750	-	-
Scout Mid Cap	2,100	2,100	-	-
Total Mutual Funds	924,624	924,624	-	-
Collective Trust Fund:				
Wells Fargo Stable Return Fund	227,828	-	227,828	-
Total	$ 1,152,452	$ 924,624	$ 227,828	$ -

Changes in Fair Value Levels

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2016 and 2015, are reported in net appreciation in fair value of investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2016, there were no transfers between the different Levels.

NOTE D—PARTICIPANT-DIRECTED INVESTMENTS

The Plan's investments are held in a bank-administered trust fund. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	2016	2015
Defined Contribution Plan:		
Mutual Funds:		
Wells Fargo Advantage Government Income Fund	$ 191,144	$ 169,348
Wells Fargo Dow Jones Target 2010	31,154	30,600
Wells Fargo Dow Jones Target 2020	49,715	41,837
Wells Fargo Dow Jones Target 2030	96,571	71,071
Wells Fargo Dow Jones Target 2040	425	214
Wells Fargo Dow Jones Target 2050	857	606
Wells Fargo Dow Jones Target Today Fund	442	230
Invesco Comstock A	2,094	1,632
Wells Fargo Index Fund	331,408	290,760
T. Rowe Price Blue Chip Growth Adv	186,538	194,299
MFS Research International R3	59,879	55,179
Wells Fargo Small Cap Opp. Fund	81,236	66,750
Scout Mid Cap	11,615	2,100
Total Mutual Funds	1,043,078	924,626
Collective Trust Fund:		
Wells Fargo Stable Income Fund	251,666	227,828
Total	$ 1,294,744	$ 1,152,454

NOTE E—INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the alternative method of compliance permitted by 29 CFR 2520.103.-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee, Wells Fargo, have certified that the following data included in the accompanying financials statements and supplemental schedule is complete and accurate.

	2016	2015
Defined Contribution Plan		
Investments, at fair value:		
Mutual Funds	$ 1,043,078	$ 924,626
Collective Trust Fund	251,666	227,828
Loans to Participants	185,123	206,091
Investment Income (Loss)	64,149	20,687
Administrative Expenses	9,452	10,982
Benefit Payments	21,861	73,789

The Plan's independent accounts did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

NOTE F—PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE G—RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and 2015 to Form 5500:

	2016	2015
Net assets available for benefits per the financial statements	$ 1,479,612	$ 1,356,510
Adjustments to agree with Form 5500:		
Accrued Expenses paid after year end	255	2,035
Net assets available for benefits per the Form 5500	$ 1,479,867	$ 1,358,545

The following is a reconciliation of benefits paid to participants per the financial statements at December 31, 2016 and 2015 to Form 5500:

	2016	2015
Benefits paid to participants per the financial statements	$ 21,861	$ 73,789
Adjustments to agree with Form 5500:		
Add: Certain deemed distributions of participant loans	8,548	
Less: Loans that were distributed to participants		(1,721)
Less: Amounts allocated to withdrawing participants		(260)
Other Adjustment	300	
Benefits paid to participants per Schedule H of Form 5500	$ 30,709	$ 71,808

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

NOTE H—RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Wells Fargo. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

This party-in-interest transaction is exempt from prohibited transaction rules of ERISA.

NOTE I—TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require that the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTEJ—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 statement of net assets available for benefits.

Laredo Transit Management, Inc. Retirement Plan

Defined Contribution Plan

Required Supplemental Information

Schedule of Assets Held for Investment Purposes at End of Year

December 31, 2016

LAREDO TRANSIT MANAGEMENT, INC. DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 02-0668666
PLAN NUMBER: 001
PLAN YEAR: 1/1/2016 TO 12/31/2016

Identity of Issue, Borrower, Lesser or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds			
Wells Fargo Bank, N.A.	Wells Fargo Advantage-Government Income Fund	$ 200,820	$ 191,144
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2010	32,390	31,154
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2020	51,534	49,715
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2030	98,604	96,571
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2040	423	425
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2050	844	857
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target Today Fund	456	442
Wells Fargo Bank, N.A.	Invesco Comstock A	1,957	2,094
Wells Fargo Bank, N.A.	Wells Fargo Index Fund	340,972	331,408
Wells Fargo Bank, N.A.	T. Rowe Price Blue Chip Growth Adv	179,599	186,538
Wells Fargo Bank, N.A.	MFS Research International R3	62,285	59,879
Wells Fargo Bank, N.A.	Wells Fargo Small Cap Opp. Fund	78,657	81,236
Wells Fargo Bank, N.A.	Scout Mid Cap	10,846	11,615
Wells Fargo Bank, N.A.	Total Mutual Funds	1,059,387	1,043,078
Collective Trust Fund:			
Wells Fargo Bank, N.A.	Wells Fargo Stable Return Fund	250,224	251,666
	Plan Total	$ 1,309,611	$ 1,294,744
Participant loans	Loan balances with interest rates of 5.25%-10.25%		$ 185,123
Forfeitures			$ 60

Laredo Transit Management, Inc.

Defined Contribution 401 (K) Retirement Plan

Financial Statements

For the Years Ended December 31, 2016 and 2015

Laredo Transit Management, Inc.
Defined Contribution 401 (K) Retirement Plan
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December 31, 2016 and 2015

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The Laredo Transit Management, Inc.
Defined Contribution 401(K) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Laredo Transit Management, Inc. Retirement Plan for their Defined Contribution Plan which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements and supplemental schedules as listed in the accompanying index.

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 State 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.

Auditor's 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 C, which was certified by Wells Fargo Bank, the trustee of the plan, except for comparing the information with the related information included in

the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

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 prove a basis for an audit opinion. Accordingly, we do not express an opining on these financial statements.

Other Matter

The supplemental information listed in the table of contents as the Schedule of Assets Held for Investment Purposes at End of Year, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 schedules 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 schedules, other than that derived from the information certified by the 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.

Gutierrez, Martinez & Co. LLP

Laredo, Texas
October 6, 2017

LAREDO TRANSIT MANAGEMENT, INC.
DEFINED CONTRIBUTION 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments (at fair value)		
Mutual Funds	$ 1,043,078	924,626
Collective Trust Fund	251,666	227,828
Total Investments	1,294,744	1,152,454
Receivables:		
Note Receivable from Participants	185,123	206,091
	185,123	206,091
TOTAL ASSETS	1,479,867	1,358,545
LIABILITIES		
Liabilities		
Accrued Expenses	255	2,035
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,479,612	$ 1,356,510

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC.
DEFINED CONTRIBUTION 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2016 and 2015

	2016	2015
ADDITIONS		
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ 49,708	-25,903
Dividends	14,441	46,590
	64,149	20,687
Interest income on note receivable to participants	10,093	9,991
Contributions:		
Participants'	80,173	86,377
TOTAL ADDITIONS	154,415	117,055
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits paid to participants	21,861	73,789
Administration Expenses	9,452	10,982
TOTAL DEDUCTIONS	31,313	84,771
NET INCREASE	123,102	32,284
Net Assets Available for Benefits:		
Beginning of Year	1,356,510	1,324,226
END OF YEAR	$ 1,479,612	$ 1,356,510

See Accompanying Notes

NOTE A—DESCRIPTION OF PLAN

The following description of the Laredo Transit Management, Inc. Retirement Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees who had at least one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Administration of Plan Net Assets

The Plan's assets are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants (if applicable). Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Contributions

Each year, participants may contribute pretax annual compensation, as defined in the Plan. Participants who have attained age 62 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment on their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a collective investment trust as investment options for participants. The Company may make up to $1,200 in discretionary contributions to eligible employees.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution if any, (b) Plan earnings (losses), and charged with an allocation of administrative expenses. 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.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company contributions portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any of ten investment options.

T. Rowe Price Blue Chip Growth Fund - This fund seeks long-term growth of capital. It invests most assets in U.S. common stock, but it may also purchase other securities including foreign stocks, futures, and options.

Wells Fargo Advantage Government Income Fund - The fund is a bond fund that provides income and maximum safety by investing in U.S. Government bonds.

Wells Fargo Advantage Dow Jones Target 2010 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. Actual allocations will change over time.

Wells Fargo Advantage Dow Jones Target 2020 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. As funds approach target date, there is a decrease in holding of the stock, and an increasing holding on bonds and cash.

Wells Fargo Advantage Dow Jones Target 2030 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. Funds with longer time allow more room for stock investments.

Wells Fargo Advantage Dow Jones Target 2040 - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year.

Wells Fargo Advantage Dow Jones Target 2050 - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year.

Wells Fargo Advantage Dow Jones Target Today - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and seeks current income with modest capital appreciation.

Wells Fargo Stable Return Fund - This collective trust fund achieves its investment objectives of principal preservation through ownership of a broadly diversified portfolio of investment contracts, and the associated portfolio of underlying assets. The fund enhances return through the application of disciplined fixed income management techniques combined with fundamental economic, credit and market analysis. In accordance with the terms of the Trust, units of the fund are issued and redeemed at the current net asset value. Redemptions occur at net asset value following the 12-month notice period.

Wells Fargo Index Fund - The fund is a stock fund of investments in common stocks comprising the Standard & Poor's 500 Index. The fund seeks to replicate the returns of the Index.

Wells Fargo Small Cap Opportunities Fund - This fund is a stock fund designed to provide rapid growth of capital using investment techniques involving greater than average risk.

Invesco Comstock A Fund - This fund primarily invests in equity securities, consisting principally of common stocks. It emphasizes a value style of investing seeking well established, under-valued companies that have the potential for capital growth and income.

MFS Research International R3 - This fund seeks capital appreciation by investing primary in foreign equity securities, including emerging-market equity securities. It invests in the stocks of growth companies, value companies, or in a combination of growth and value companies.

Scout Mid Cap Fund - This fund invests in a diversified portfolio consisting primarily of equity securities of mid-cap companies. It emphasizes a value style of investing seeking long-term growth of capital.

Participants may change their investment options at any time.

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 vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 1-5 years. The notes are secured by the balance in the participant's account and bear interest at a rate at Wall Street Prime

Lending Rate plus 2%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump sum distribution if the vested account balance does not exceed $5,000. If the vested balance exceeds $5,000, the plan gives the participant specific options regarding when elections to receive distributions from the Plan can be made. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts

At December 31, 2016 and 2015, forfeited non vested accounts totaled $60 and $174 respectively. These accounts will be used to reduce future employer contributions in the plan year following the plan year in which the designated forfeiture occurs.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 6, 2017 which is the date the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Coittee determines the Plan's valuation policies. See Note C for discussion of fair value measurements.

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

Excess Contributions Payable

Amounts payable to participants totaling $5,000 for contributions in excess of amounts allowed by the IRS are recorded as accounts payable, with a corresponding reduction to 2016 contributions. The plan did not distribute any excess contribution for the year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

All operating expenses of the Plan are paid by the Company and are therefore excluded from these financial statements.

NOTE C—FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical asset (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset value of shares as reported by the fund. The mutual funds held by the plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at the price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities (if any) are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of collective trust funds (if any) is based on the net asset value of units of a bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when if it is determined to be probable that the fund will sell the investments for an amount different than the reported net asset value. Participant transactions (purchased and sales) may occur daily and are based on unit values as of the valuation date.

Level 3 Fair Value Measurements

The fair value of guaranteed investment contracts (if any) is determined using an income approach and discounting the related cash flows based on current yields of similar instruments with comparable durations. The fair value of mortgages (if any) is based on the future principal and interest payments discounted at prevailing interest rates for similar investments. The fair value of real estate investments (if any),

principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015 prior to adoption of ASU 2015-12 and ASU 2015-07.

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2016				
Mutual Funds:				
Wells Fargo Advantage Government Income Fund	$ 191,144	$ 191,144	$ -	$ -
Wells Fargo Dow Jones Target 2010	31,154	31,154	-	-
Wells Fargo Dow Jones Target 2020	49,715	49,715	-	-
Wells Fargo Dow Jones Target 2030	96,571	96,571	-	-
Wells Fargo Dow Jones Target 2040	425	425	-	-
Wells Fargo Dow Jones Target 2050	857	857		
Wells Fargo Dow Jones Target Today Fund	442	442		
Invesco Comstock A	2,094	2,094	-	-
Wells Fargo Index Fund	331,408	331,408	-	-
T. Rowe Price Blue Chip Growth Adv	186,538	186,538	-	-
MFS Research International R3	59,879	59,879	-	-
Wells Fargo Small Cap Opp. Fund	81,236	81,236	-	-
Scout Mid Cap	11,615	11,615	-	-
Total Mutual Funds	1,043,078	1,043,078	-	-
Collective Trust Fund:				
Wells Fargo Stable Return Fund	251,666	251,666		-
Total	$ 1,294,744	$ 1,294,744	$ -	$ -

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2015				
Mutual Funds:				
Wells Fargo Stable Income Fund	-	-	-	-
Government Income Fund	$ 169,348	$ 169,348	$ -	$ -
Wells Fargo Dow Jones Target 2010	30,600	30,600	-	-
Wells Fargo Dow Jones Target 2020	41,837	41,837	-	-
Wells Fargo Dow Jones Target 2030	71,071	71,071	-	-
Wells Fargo Dow Jones Target 2040	212	212	-	-
Wells Fargo Dow Jones Target 2050	606	606		
Wells Fargo Dow Jones Target Today Fund	230	230		
Invesco Comstock A	1,632	1,632	-	-
Wells Fargo Index Fund	290,760	290,760	-	-
T. Rowe Price Blue Chip Growth Adv	194,299	194,299	-	-
MFS Research International R3	55,179	55,179	-	-
Wells Fargo Small Cap Opp. Fund	66,750	66,750	-	-
Scout Mid Cap	2,100	2,100	-	-
Total Mutual Funds	924,624	924,624	-	-
Collective Trust Fund:				
Wells Fargo Stable Return Fund	227,828	-	227,828	-
Total	$ 1,152,452	$ 924,624	$ 227,828	$ -

Changes in Fair Value Levels

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2016 and 2015, are reported in net appreciation in fair value of investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2016, there were no transfers between the different Levels.

NOTE D—PARTICIPANT-DIRECTED INVESTMENTS

The Plan's investments are held in a bank-administered trust fund. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	2016	2015
Defined Contribution Plan:		
Mutual Funds:		
Wells Fargo Advantage Government Income Fund	$ 191,144	$ 169,348
Wells Fargo Dow Jones Target 2010	31,154	30,600
Wells Fargo Dow Jones Target 2020	49,715	41,837
Wells Fargo Dow Jones Target 2030	96,571	71,071
Wells Fargo Dow Jones Target 2040	425	214
Wells Fargo Dow Jones Target 2050	857	606
Wells Fargo Dow Jones Target Today Fund	442	230
Invesco Comstock A	2,094	1,632
Wells Fargo Index Fund	331,408	290,760
T. Rowe Price Blue Chip Growth Adv	186,538	194,299
MFS Research International R3	59,879	55,179
Wells Fargo Small Cap Opp. Fund	81,236	66,750
Scout Mid Cap	11,615	2,100
Total Mutual Funds	1,043,078	924,626
Collective Trust Fund:		
Wells Fargo Stable Income Fund	251,666	227,828
Total	$ 1,294,744	$ 1,152,454

NOTE E—INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the alternative method of compliance permitted by 29 CFR 2520.103.-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee, Wells Fargo, have certified that the following data included in the accompanying financials statements and supplemental schedule is complete and accurate.

	2016	2015
Defined Contribution Plan		
Investments, at fair value:		
Mutual Funds	$ 1,043,078	$ 924,626
Collective Trust Fund	251,666	227,828
Loans to Participants	185,123	206,091
Investment Income (Loss)	64,149	20,687
Administrative Expenses	9,452	10,982
Benefit Payments	21,861	73,789

The Plan's independent accounts did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

NOTE F—PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE G—RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and 2015 to Form 5500:

	2016	2015
Net assets available for benefits per the financial statements	$ 1,479,612	$ 1,356,510
Adjustments to agree with Form 5500:		
Accrued Expenses paid after year end	255	2,035
Net assets available for benefits per the Form 5500	$ 1,479,867	$ 1,358,545

The following is a reconciliation of benefits paid to participants per the financial statements at December 31, 2016 and 2015 to Form 5500:

	2016	2015
Benefits paid to participants per the financial statements	$ 21,861	$ 73,789
Adjustments to agree with Form 5500:		
Add: Certain deemed distributions of participant loans	8,548	
Less: Loans that were distributed to participants		(1,721)
Less: Amounts allocated to withdrawing participants		(260)
Other Adjustment	300	
Benefits paid to participants per Schedule H of Form 5500	$ 30,709	$ 71,808

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

NOTE H—RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Wells Fargo. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

This party-in-interest transaction is exempt from prohibited transaction rules of ERISA.

NOTE I—TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require that the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTEJ—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 statement of net assets available for benefits.

Laredo Transit Management, Inc. Retirement Plan

Defined Contribution Plan

Required Supplemental Information

Schedule of Assets Held for Investment Purposes at End of Year

December 31, 2016

LAREDO TRANSIT MANAGEMENT, INC. DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 02-0668666
PLAN NUMBER: 001
PLAN YEAR: 1/1/2016 TO 12/31/2016

Identity of Issue, Borrower, Lesser or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds			
Wells Fargo Bank, N.A.	Wells Fargo Advantage-Government Income Fund	$ 200,820	$ 191,144
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2010	32,390	31,154
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2020	51,534	49,715
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2030	98,604	96,571
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2040	423	425
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2050	844	857
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target Today Fund	456	442
Wells Fargo Bank, N.A.	Invesco Comstock A	1,957	2,094
Wells Fargo Bank, N.A.	Wells Fargo Index Fund	340,972	331,408
Wells Fargo Bank, N.A.	T. Rowe Price Blue Chip Growth Adv	179,599	186,538
Wells Fargo Bank, N.A.	MFS Research International R3	62,285	59,879
Wells Fargo Bank, N.A.	Wells Fargo Small Cap Opp. Fund	78,657	81,236
Wells Fargo Bank, N.A.	Scout Mid Cap	10,846	11,615
Wells Fargo Bank, N.A.	Total Mutual Funds	1,059,387	1,043,078
Collective Trust Fund:			
Wells Fargo Bank, N.A.	Wells Fargo Stable Return Fund	250,224	251,666
	Plan Total	$ 1,309,611	$ 1,294,744
Participant loans	Loan balances with interest rates of 5.25%-10.25%		$ 185,123
Forfeitures			$ 60

Laredo Transit Management, Inc.

Defined Contribution 401 (K) Retirement Plan

Financial Statements

For the Years Ended December 31, 2016 and 2015

Laredo Transit Management, Inc.
Defined Contribution 401 (K) Retirement Plan
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December 31, 2016 and 2015

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The Laredo Transit Management, Inc.
Defined Contribution 401(K) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Laredo Transit Management, Inc. Retirement Plan for their Defined Contribution Plan which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements and supplemental schedules as listed in the accompanying index.

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 State 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.

Auditor's 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 C, which was certified by Wells Fargo Bank, the trustee of the plan, except for comparing the information with the related information included in

the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

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 prove a basis for an audit opinion. Accordingly, we do not express an opining on these financial statements.

Other Matter

The supplemental information listed in the table of contents as the Schedule of Assets Held for Investment Purposes at End of Year, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 schedules 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 schedules, other than that derived from the information certified by the 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.

Gutierrez, Martinez & Co. LLP

Laredo, Texas
October 6, 2017

LAREDO TRANSIT MANAGEMENT, INC.
DEFINED CONTRIBUTION 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments (at fair value)		
Mutual Funds	$ 1,043,078	924,626
Collective Trust Fund	251,666	227,828
Total Investments	1,294,744	1,152,454
Receivables:		
Note Receivable from Participants	185,123	206,091
	185,123	206,091
TOTAL ASSETS	1,479,867	1,358,545
LIABILITIES		
Liabilities		
Accrued Expenses	255	2,035
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,479,612	$ 1,356,510

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC.
DEFINED CONTRIBUTION 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2016 and 2015

	2016	2015
ADDITIONS		
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	$ 49,708	-25,903
Dividends	14,441	46,590
	64,149	20,687
Interest income on note receivable to participants	10,093	9,991
Contributions:		
Participants'	80,173	86,377
TOTAL ADDITIONS	154,415	117,055
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits paid to participants	21,861	73,789
Administration Expenses	9,452	10,982
TOTAL DEDUCTIONS	31,313	84,771
NET INCREASE	123,102	32,284
Net Assets Available for Benefits:		
Beginning of Year	1,356,510	1,324,226
END OF YEAR	$ 1,479,612	$ 1,356,510

See Accompanying Notes

NOTE A—DESCRIPTION OF PLAN

The following description of the Laredo Transit Management, Inc. Retirement Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees who had at least one year of service and are age 21 or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Administration of Plan Net Assets

The Plan's assets are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants (if applicable). Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Contributions

Each year, participants may contribute pretax annual compensation, as defined in the Plan. Participants who have attained age 62 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment on their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a collective investment trust as investment options for participants. The Company may make up to $1,200 in discretionary contributions to eligible employees.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution if any, (b) Plan earnings (losses), and charged with an allocation of administrative expenses. 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.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company contributions portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in any of ten investment options.

T. Rowe Price Blue Chip Growth Fund - This fund seeks long-term growth of capital. It invests most assets in U.S. common stock, but it may also purchase other securities including foreign stocks, futures, and options.

Wells Fargo Advantage Government Income Fund - The fund is a bond fund that provides income and maximum safety by investing in U.S. Government bonds.

Wells Fargo Advantage Dow Jones Target 2010 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. Actual allocations will change over time.

Wells Fargo Advantage Dow Jones Target 2020 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. As funds approach target date, there is a decrease in holding of the stock, and an increasing holding on bonds and cash.

Wells Fargo Advantage Dow Jones Target 2030 - This is a fund that invests in various master portfolios, which in turn invest in a combination of equity, fixed income, and money market securities. Funds with longer time allow more room for stock investments.

Wells Fargo Advantage Dow Jones Target 2040 - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year.

Wells Fargo Advantage Dow Jones Target 2050 - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and is reallocated over time to become more conservative as the fund approaches its target year.

Wells Fargo Advantage Dow Jones Target Today - This is a fund that invests in a portfolio of equity, fixed income, and short term securities, and seeks current income with modest capital appreciation.

Wells Fargo Stable Return Fund - This collective trust fund achieves its investment objectives of principal preservation through ownership of a broadly diversified portfolio of investment contracts, and the associated portfolio of underlying assets. The fund enhances return through the application of disciplined fixed income management techniques combined with fundamental economic, credit and market analysis. In accordance with the terms of the Trust, units of the fund are issued and redeemed at the current net asset value. Redemptions occur at net asset value following the 12-month notice period.

Wells Fargo Index Fund - The fund is a stock fund of investments in common stocks comprising the Standard & Poor's 500 Index. The fund seeks to replicate the returns of the Index.

Wells Fargo Small Cap Opportunities Fund - This fund is a stock fund designed to provide rapid growth of capital using investment techniques involving greater than average risk.

Invesco Comstock A Fund - This fund primarily invests in equity securities, consisting principally of common stocks. It emphasizes a value style of investing seeking well established, under-valued companies that have the potential for capital growth and income.

MFS Research International R3 - This fund seeks capital appreciation by investing primary in foreign equity securities, including emerging-market equity securities. It invests in the stocks of growth companies, value companies, or in a combination of growth and value companies.

Scout Mid Cap Fund - This fund invests in a diversified portfolio consisting primarily of equity securities of mid-cap companies. It emphasizes a value style of investing seeking long-term growth of capital.

Participants may change their investment options at any time.

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 vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 1-5 years. The notes are secured by the balance in the participant's account and bear interest at a rate at Wall Street Prime

Lending Rate plus 2%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant will receive a lump sum distribution if the vested account balance does not exceed $5,000. If the vested balance exceeds $5,000, the plan gives the participant specific options regarding when elections to receive distributions from the Plan can be made. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts

At December 31, 2016 and 2015, forfeited non vested accounts totaled $60 and $174 respectively. These accounts will be used to reduce future employer contributions in the plan year following the plan year in which the designated forfeiture occurs.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 6, 2017 which is the date the financial statements were available to be issued.

Use of Estimates

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All operating expenses of the Plan are paid by the Company and are therefore excluded from these financial statements.

NOTE C—FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical asset (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset value of shares as reported by the fund. The mutual funds held by the plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at the price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities (if any) are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of collective trust funds (if any) is based on the net asset value of units of a bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when if it is determined to be probable that the fund will sell the investments for an amount different than the reported net asset value. Participant transactions (purchased and sales) may occur daily and are based on unit values as of the valuation date.

Level 3 Fair Value Measurements

The fair value of guaranteed investment contracts (if any) is determined using an income approach and discounting the related cash flows based on current yields of similar instruments with comparable durations. The fair value of mortgages (if any) is based on the future principal and interest payments discounted at prevailing interest rates for similar investments. The fair value of real estate investments (if any),

principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015 prior to adoption of ASU 2015-12 and ASU 2015-07.

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2016				
Mutual Funds:				
Wells Fargo Advantage Government Income Fund	$ 191,144	$ 191,144	$ -	$ -
Wells Fargo Dow Jones Target 2010	31,154	31,154	-	-
Wells Fargo Dow Jones Target 2020	49,715	49,715	-	-
Wells Fargo Dow Jones Target 2030	96,571	96,571	-	-
Wells Fargo Dow Jones Target 2040	425	425	-	-
Wells Fargo Dow Jones Target 2050	857	857		
Wells Fargo Dow Jones Target Today Fund	442	442		
Invesco Comstock A	2,094	2,094	-	-
Wells Fargo Index Fund	331,408	331,408	-	-
T. Rowe Price Blue Chip Growth Adv	186,538	186,538	-	-
MFS Research International R3	59,879	59,879	-	-
Wells Fargo Small Cap Opp. Fund	81,236	81,236	-	-
Scout Mid Cap	11,615	11,615	-	-
Total Mutual Funds	1,043,078	1,043,078	-	-
Collective Trust Fund:				
Wells Fargo Stable Return Fund	251,666	251,666		-
Total	$ 1,294,744	$ 1,294,744	$ -	$ -

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2015				
Mutual Funds:				
Wells Fargo Stable Income Fund	-	-	-	-
Government Income Fund	$ 169,348	$ 169,348	$ -	$ -
Wells Fargo Dow Jones Target 2010	30,600	30,600	-	-
Wells Fargo Dow Jones Target 2020	41,837	41,837	-	-
Wells Fargo Dow Jones Target 2030	71,071	71,071	-	-
Wells Fargo Dow Jones Target 2040	212	212	-	-
Wells Fargo Dow Jones Target 2050	606	606		
Wells Fargo Dow Jones Target Today Fund	230	230		
Invesco Comstock A	1,632	1,632	-	-
Wells Fargo Index Fund	290,760	290,760	-	-
T. Rowe Price Blue Chip Growth Adv	194,299	194,299	-	-
MFS Research International R3	55,179	55,179	-	-
Wells Fargo Small Cap Opp. Fund	66,750	66,750	-	-
Scout Mid Cap	2,100	2,100	-	-
Total Mutual Funds	924,624	924,624	-	-
Collective Trust Fund:				
Wells Fargo Stable Return Fund	227,828	-	227,828	-
Total	$ 1,152,452	$ 924,624	$ 227,828	$ -

Changes in Fair Value Levels

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2016 and 2015, are reported in net appreciation in fair value of investments.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2016, there were no transfers between the different Levels.

NOTE D—PARTICIPANT-DIRECTED INVESTMENTS

The Plan's investments are held in a bank-administered trust fund. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	2016	2015
Defined Contribution Plan:		
Mutual Funds:		
Wells Fargo Advantage Government Income Fund	$ 191,144	$ 169,348
Wells Fargo Dow Jones Target 2010	31,154	30,600
Wells Fargo Dow Jones Target 2020	49,715	41,837
Wells Fargo Dow Jones Target 2030	96,571	71,071
Wells Fargo Dow Jones Target 2040	425	214
Wells Fargo Dow Jones Target 2050	857	606
Wells Fargo Dow Jones Target Today Fund	442	230
Invesco Comstock A	2,094	1,632
Wells Fargo Index Fund	331,408	290,760
T. Rowe Price Blue Chip Growth Adv	186,538	194,299
MFS Research International R3	59,879	55,179
Wells Fargo Small Cap Opp. Fund	81,236	66,750
Scout Mid Cap	11,615	2,100
Total Mutual Funds	1,043,078	924,626
Collective Trust Fund:		
Wells Fargo Stable Income Fund	251,666	227,828
Total	$ 1,294,744	$ 1,152,454

NOTE E—INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The plan administrator has elected the alternative method of compliance permitted by 29 CFR 2520.103.-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Trustee, Wells Fargo, have certified that the following data included in the accompanying financials statements and supplemental schedule is complete and accurate.

	2016	2015
Defined Contribution Plan		
Investments, at fair value:		
Mutual Funds	$ 1,043,078	$ 924,626
Collective Trust Fund	251,666	227,828
Loans to Participants	185,123	206,091
Investment Income (Loss)	64,149	20,687
Administrative Expenses	9,452	10,982
Benefit Payments	21,861	73,789

The Plan's independent accounts did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

NOTE F—PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE G—RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and 2015 to Form 5500:

	2016	2015
Net assets available for benefits per the financial statements	$ 1,479,612	$ 1,356,510
Adjustments to agree with Form 5500:		
Accrued Expenses paid after year end	255	2,035
Net assets available for benefits per the Form 5500	$ 1,479,867	$ 1,358,545

The following is a reconciliation of benefits paid to participants per the financial statements at December 31, 2016 and 2015 to Form 5500:

	2016	2015
Benefits paid to participants per the financial statements	$ 21,861	$ 73,789
Adjustments to agree with Form 5500:		
Add: Certain deemed distributions of participant loans	8,548	
Less: Loans that were distributed to participants		(1,721)
Less: Amounts allocated to withdrawing participants		(260)
Other Adjustment	300	
Benefits paid to participants per Schedule H of Form 5500	$ 30,709	$ 71,808

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

NOTE H—RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Wells Fargo. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

This party-in-interest transaction is exempt from prohibited transaction rules of ERISA.

NOTE I—TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require that the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTEJ—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 statement of net assets available for benefits.

Laredo Transit Management, Inc. Retirement Plan

Defined Contribution Plan

Required Supplemental Information

Schedule of Assets Held for Investment Purposes at End of Year

December 31, 2016

LAREDO TRANSIT MANAGEMENT, INC. DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 02-0668666
PLAN NUMBER: 001
PLAN YEAR: 1/1/2016 TO 12/31/2016

Identity of Issue, Borrower, Lesser or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Funds			
Wells Fargo Bank, N.A.	Wells Fargo Advantage-Government Income Fund	$ 200,820	$ 191,144
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2010	32,390	31,154
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2020	51,534	49,715
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2030	98,604	96,571
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2040	423	425
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target 2050	844	857
Wells Fargo Bank, N.A.	Wells Fargo Dow Jones Target Today Fund	456	442
Wells Fargo Bank, N.A.	Invesco Comstock A	1,957	2,094
Wells Fargo Bank, N.A.	Wells Fargo Index Fund	340,972	331,408
Wells Fargo Bank, N.A.	T. Rowe Price Blue Chip Growth Adv	179,599	186,538
Wells Fargo Bank, N.A.	MFS Research International R3	62,285	59,879
Wells Fargo Bank, N.A.	Wells Fargo Small Cap Opp. Fund	78,657	81,236
Wells Fargo Bank, N.A.	Scout Mid Cap	10,846	11,615
Wells Fargo Bank, N.A.	Total Mutual Funds	1,059,387	1,043,078
Collective Trust Fund:			
Wells Fargo Bank, N.A.	Wells Fargo Stable Return Fund	250,224	251,666
	Plan Total	$ 1,309,611	$ 1,294,744
Participant loans	Loan balances with interest rates of 5.25%-10.25%		$ 185,123
Forfeitures			$ 60