Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DOLCE & GABBANA USA, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1999

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)

DOLCE & GABBANA USA, INC.

660 MADISON AVENUE
10TH FLOOR
NEW YORK, NY 10065

2b Employer Identification Number (EIN) 13-3910342

2c Plan Sponsor's telephone number 212-750-0055

2d Business code (see instructions) 448150

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.	10/13/2017	PATRICIA STEWART
	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**	338
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)**	236
a(2) Total number of active participants at the end of the plan year	**6a(2)**	261
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	113
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	374
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	374
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	358
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 2S 2T 3D 3H

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)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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 DOLCE & GABBANA USA, INC. 401(K) PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DOLCE & GABBANA USA, INC.	**D** Employer Identification Number (EIN) 13-3910342

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	16990	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AM CEN LG CO VAL INV - AMERICAN CE 44-0619208	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
ARIEL FUND - U.S. BANCORP FUND SER P.O. BOX 701 MILWAUKEE, WI 53201	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
HTFD SM CAP GROWTH Y - HARTFORD AD 41-0679409	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
JANUS ENTERPRISE T - JANUS SERVICE 43-1804048	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
RAINIER SM/MID CAP - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WF SM CAP VALUE A - BOSTON FINANCI P.O. BOX 8480 BOSTON, MA 02266	0.55%

(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

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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 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
DOLCE & GABBANA USA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DOLCE & GABBANA USA, INC.

D Employer Identification Number (EIN)
13-3910342

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1659087	926709
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	423880	523355
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8589811	10365024
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	10672778	11815088
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
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**	10672778	11815088

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)**	752953	
	(B) Participants	**2a(1)(B)**	1088252	
	(C) Others (including rollovers)	**2a(1)(C)**	295814	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		2137019
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	688	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	19696	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		20384
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	376938	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		376938
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(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)**	0	
	(B) Other	**2b(5)(B)**	0	
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		358038
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2892379
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1729967	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1729967
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		646
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2466	
(4) Other	2i(4)	16990	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		19456
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1750069
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1142310
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: FUNARO & CO., P.C **(2)** EIN: 13-2871428

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		13669
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		500000
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
DOLCE & GABBANA USA, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DOLCE & GABBANA USA, INC.

D Employer Identification Number (EIN)
13-3910342

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**

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): 04-6568107

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 _____/_____/_____.

DOLCE & GABBANA USA, INC.

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

funaro&co/pc 70 YEARS
CERTIFIED PUBLIC ACCOUNTANTS
TAX • AUDIT • ADVISORY

MAURIZIO AMERI
WILLIAM LAST
SONNY ANAND
JOSEPH M. CATALANO
LUIGI PERIN
PAOLO ZANOTTI
MINDY PIATOFF DAYNES

A. ADELCHI ROSSI
Principal

SHELDON SATLIN
of Counsel

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Dolce & Gabbana USA, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dolce & Gabbana, USA, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that 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.

(Cont.)

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of delinquent participants contributions and assets held for investment purposes, which is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Fuo & Co., PC

New York, N.Y.

September 29, 2017

DOLCE & GABBANA USA, INC.

401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2016 AND 2015

ASSETS

	2016	2015
Investments at fair market value		
Money market fund	$ 926,709	$ 1,659,087
Mutual funds	10,365,024	8,589,811
Total investments at fair market value	11,291,733	10,248,898
Receivables		
Employer contributions		21,035
Participant contributions		34,275
Notes receivable - in transit		7,080
Notes receivable from participants	523,355	416,800
Total receivables	523,355	479,190
Total net assets available for benefits	$ 11,815,088	$ 10,728,088

See independent auditor's report and notes to financial statements.

DOLCE & GABBANA USA, INC.

401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2016

Additions to net assets attributed to:		
Investment income		
Interest and dividend income	$	397,322
Net appreciation in fair value of investments		358,038
Total investment income		755,360
Contributions		
Participants		1,053,977
Employer matching		731,918
Participant rollovers		295,814
Total contributions		2,081,709
Total additions		2,837,069
Deductions from net assets attributed to:		
Benefits paid to participants		1,730,613
Administration fees		19,456
Total deductions		1,750,069
Net increase in assets available for benefits		1,087,000
Net assets available for benefits - beginning of year		10,728,088
Net assets available for benefits - end of year	$	11,815,088

See independent auditor's report and notes to financial statements.

DOLCE & GABBANA USA, INC.

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

A. DESCRIPTION OF THE PLAN

The following description of the Dolce & Gabbana USA, Inc. ("Company") 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of the Company who have reached the age of 21 and completed six months of service. The employees become eligible to participate on the first day of each Plan year and the first day of the fourth, seventh, and tenth months of each Plan year. A month of service is defined as a month in which an employee has worked at least 1 hour. An hour of service is any hour for which an employee is paid or is entitled to payment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 90% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations. The Plan also contains an automatic enrollment option where the Company automatically deducts 3 percent of the participant's eligible compensation subject to automatic enrollment.

b. The Company has elected to make a safe harbor matching contribution to the Plan in an amount equal to 100 percent on the first 3 percent of the participant's eligible compensation and 50 percent of the next 2 percent of the participant's eligible compensation during the Plan year. The Company may also make a discretionary matching contribution up to 4 percent of the participant's eligible compensation.

c. Eligible employees may transfer funds from other qualified plans and this transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year will be eligible to make a catch-up contribution at any time during that Plan year. The limit on catch-up contributions for year 2016 was $6,000.

A. DESCRIPTION OF THE PLAN (CONT.)

3. Participant Accounts

Each participant's account is credited with his/her contribution during the plan year. Each participant will have full responsibility for the investment results of his/her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan.

Eligible employees may transfer funds from other qualified plans, with the consent of the administrator, provided that it does not jeopardize the qualified status of the Plan or trust or otherwise create adverse tax consequences for the Company. A separate participant account is credited with the transferred amount and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund. Earnings will be allocated as explained above.

4. Vesting

The participant shall be vested in his or her nonelective contribution account as determined under the schedule set forth below and defined in the Plan.

All participants as of December 31, 2008 shall be vested in his or her company contribution account as determined under the schedule set forth below and defined in the Plan.

Years of service	Vested percentage
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

Effective January 1, 2009, the Company elected to make a safe harbor matching contribution to the Plan and all participants after January 1, 2009 shall be 100% vested in his or her company contribution account.

The participant is always 100% vested in his or her own contribution account and rollover account. Also, the participant will always be automatically 100% vested in his or her Company contribution account upon reaching retirement age (65), at death or disability, or upon termination of the Plan. For the purpose of vesting, all years of service are credited from the date of hire to determine a participant's vesting service.

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits

All distributions of benefits under this plan shall be made by the company holding the investments in accordance with the terms and conditions set forth in the group contract. Benefits will be distributed by a single lump sum payment, or any other optional form of distribution available under the Plan.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating an immediate and heavy financial hardship and that the money can not be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that may not exceed the lesser of $50,000 or one-half of the participant's vested amount. All loans bear a reasonable rate of interest as determined by the Plan administrator based on the prevailing interest rate charged by persons in the business of lending money. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which may exceed five years but not more than ten (10) years. Loan repayments and interest are deducted ratably from the participant's compensation in each payroll period.

7. Forfeited accounts

Forfeited credits as defined in the Plan, will be applied first to pay administrative expenses and then applied to reduce subsequent employer's contributions. During the year ended December 31, 2016, the forfeited non-vested account balance totaled $12,855 of which $10,840 was used to pay administrative fees for the year 2016, leaving $2,015 to be applied against future contributions. Forfeited credits of $2,015 and $12,221 at December 31, 2016 and December 31, 2015, respectively, were included in the statement of net assets available for benefits. If the forfeited credits were excluded from the investments, the total net assets available for benefits would be $11,813,073 and $10,728,088 at December 31, 2016 and December 31, 2015, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through September 29, 2017 which is the date the financial statements were available to be issued.

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Notes receivable from participants

Loans to participants are reported at their unpaid principal balances plus 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Estimates

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

Payment of benefits

Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and 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 and 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016 and 2015:

	Fair value	Fair value measurements using: Quoted prices in active markets for identical assets (Level 1)
December 31, 2016		
Money Market Fund	$ 926,709	$ 926,709
Mutual Funds	10,365,024	10,365,024
Total	$ 11,291,733	$ 11,291,733
December 31, 2015		
Money Market Fund	$ 1,659,087	$ 1,659,087
Mutual Funds	8,589,811	8,589,811
Total	$ 10,248,898	$ 10,248,898

Level 1 Fair Value Measurements

The fair value of money market and mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

D. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years December 31, 2016 and 2015:

	2016	2015
Investments at fair value including notes	$ 11,815,088	$ 10,672,778
Investment income for the year:		
Interest and dividend income	$ 376,938	$ 518,654
Net appreciation (depreciation) in fair value of investments	358,038	(479,224)
Interest on participant notes	20,384	14,926
Total investment income	$ 755,360	$ 54,356

E. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2016	2015
Net assets available for benefits per the financial statements	$ 11,815,088	$ 10,728,088
Contributions receivable		(55,310)
Net assets available for benefits per Form 5500	$ 11,815,088	$ 10,672,778

The following is a reconciliation of participant and employer contributions per the financial statements at December 31, 2016 to Form 5500:

Participant contributions per the financial statements	$ 1,053,977
Add: contributions received in 2015 for the year 2016	34,275
Participant contributions per Form 5500	$ 1,088,252
Employer contributions per the financial statements	$ 731,918
Add: contributions received in 2015 for the year 2016	21,035
Employer contributions per Form 5500	$ 752,953

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 percent vested in their employer contributions.

G. TAX STATUS

The Internal Revenue Service has informed the Company by a letter dated March 31, 2008 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 opinion 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 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 not 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. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

H. RELATED - PARTY TRANSACTIONS

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

The Company pays for most of the expenses incurred in the administration of the Plan.

I. RISKS AND UNCERTAINTIES

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

S U P P L E M E N T A L I N F O R M A T I O N

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H PART IV- LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANTS CONTRIBUTIONS AND LOAN REPAYMENTS

UNDER VOLUNTARY FIDUCIARY CORRECTION PROGRAM (VFCP)

FOR THE YEAR ENDED DECEMBER 31, 2016

	Total that constitute nonexempt prohibited transactions			
Participant contributions, and loan repayments transferred late to plan	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending corrections in VFCP	Total fully corrected under VFCP and PTE 2002-51
$ 13,669	$	$	$ 13,669	$

See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H - PART IV 4I

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
1	Ariel Fund	Ariel Fund 5,652 shares	$ 288,546	$ 363,637
2	Rainier Small/Mid Cap Portfolio	Rainier Small/Mid Cap Portfolio 4,995 shares	182,397	171,875
3	WFA Small Cap Value Fund	Wells Fargo Advantage Small Cap Value Fund - Class Z 12,918 shares	284,880	270,882
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11	* Fidelity Fund	Fidelity Disciplined Equity Fund 2,367 shares	65,549	78,644
12	* Fidelity Fund	Fidelity Freedom Income Fund 21,806 shares	250,498	246,403
13	* Fidelity Fund	Fidelity Freedom 2010 Fund 4,039 shares	53,873	60,499
14	* Fidelity Fund	Fidelity Freedom 2020 Fund 32,286 shares	471,662	483,973
15	* Fidelity Fund	Fidelity Freedom 2030 Fund 26,004 shares	403,090	410,597
16	* Fidelity Fund	Fidelity Retirement Money Market Portfolio 926,709 shares	926,709	926,709

See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H - PART IV 4I

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONT.)

DECEMBER 31, 2016

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
17	* Fidelity Fund	Spartan 500 U.S. Equity Index Fund 9,405 shares	$ 615,883	$ 736,805
18	* Fidelity Fund	Spartan U.S. Bond Index Fund 41,779 shares	490,177	480,045
19	* Fidelity Fund	Fidelity Freedom 2040 Fund 90,947 shares	791,139	832,163
20	* Fidelity Fund	Fidelity Freedom 2015 Fund 24,220 shares	288,899	297,665
21	* Fidelity Fund	Fidelity Freedom 2025 Fund 41,918 shares	506,798	538,650
22	* Fidelity Fund	Fidelity Freedom 2035 Fund 41,200 shares	515,957	537,250
23	* Fidelity Fund	Fidelity Freedom 2045 Fund 55,292 shares	552,750	571,164
24	* Fidelity Fund	Fidelity Freedom 2050 Fund 75,855 shares	761,383	787,371
25	* Fidelity Fund	Fidelity Freedom 2055 Fund 47,507 shares	541,496	553,460
26	* Fidelity Fund	Fidelity Freedom 2060 Fund 4,762 shares	47,911	49,283
27	Janus Investment Fund	Janus Enterprise Fund Class T 1,098 shares	100,162	103,527
28	Glenmede	Glenmede Small Cap Equity Portfolio Class Advisor 370 shares	9,367	10,665
29	* Fidelity Fund	Fidelity International Index Fund 4,765 shares	171,215	168,299
30	* Fidelity Fund	Fidelity Extended Market Index Fund 1,086 shares	59,105	60,299
31	* Participants	Notes - interest rate 4.25% - 4.5%, maturities from 2017 to 2026 (collateralized by participant account balances)		523,355
				$ 11,815,088

* Party-in-interest

See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

funaro&co/pc 70 YEARS
CERTIFIED PUBLIC ACCOUNTANTS
TAX • AUDIT • ADVISORY

MAURIZIO AMERI
WILLIAM LAST
SONNY ANAND
JOSEPH M. CATALANO
LUIGI PERIN
PAOLO ZANOTTI
MINDY PIATOFF DAYNES

A. ADELCHI ROSSI
Principal

SHELDON SATLIN
of Counsel

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Dolce & Gabbana USA, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dolce & Gabbana, USA, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that 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.

(Cont.)

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of delinquent participants contributions and assets held for investment purposes, which is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Fuo & Co., PC

New York, N.Y.

September 29, 2017

DOLCE & GABBANA USA, INC.

401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2016 AND 2015

ASSETS

	2016	2015
Investments at fair market value		
Money market fund	$ 926,709	$ 1,659,087
Mutual funds	10,365,024	8,589,811
Total investments at fair market value	11,291,733	10,248,898
Receivables		
Employer contributions		21,035
Participant contributions		34,275
Notes receivable - in transit		7,080
Notes receivable from participants	523,355	416,800
Total receivables	523,355	479,190
Total net assets available for benefits	$ 11,815,088	$ 10,728,088

See independent auditor's report and notes to financial statements.

DOLCE & GABBANA USA, INC.

401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2016

Additions to net assets attributed to:		
Investment income		
Interest and dividend income	$	397,322
Net appreciation in fair value of investments		358,038
Total investment income		755,360
Contributions		
Participants		1,053,977
Employer matching		731,918
Participant rollovers		295,814
Total contributions		2,081,709
Total additions		2,837,069
Deductions from net assets attributed to:		
Benefits paid to participants		1,730,613
Administration fees		19,456
Total deductions		1,750,069
Net increase in assets available for benefits		1,087,000
Net assets available for benefits - beginning of year		10,728,088
Net assets available for benefits - end of year	$	11,815,088

See independent auditor's report and notes to financial statements.

DOLCE & GABBANA USA, INC.

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

A. DESCRIPTION OF THE PLAN

The following description of the Dolce & Gabbana USA, Inc. ("Company") 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of the Company who have reached the age of 21 and completed six months of service. The employees become eligible to participate on the first day of each Plan year and the first day of the fourth, seventh, and tenth months of each Plan year. A month of service is defined as a month in which an employee has worked at least 1 hour. An hour of service is any hour for which an employee is paid or is entitled to payment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 90% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations. The Plan also contains an automatic enrollment option where the Company automatically deducts 3 percent of the participant's eligible compensation subject to automatic enrollment.

b. The Company has elected to make a safe harbor matching contribution to the Plan in an amount equal to 100 percent on the first 3 percent of the participant's eligible compensation and 50 percent of the next 2 percent of the participant's eligible compensation during the Plan year. The Company may also make a discretionary matching contribution up to 4 percent of the participant's eligible compensation.

c. Eligible employees may transfer funds from other qualified plans and this transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year will be eligible to make a catch-up contribution at any time during that Plan year. The limit on catch-up contributions for year 2016 was $6,000.

A. DESCRIPTION OF THE PLAN (CONT.)

3. Participant Accounts

Each participant's account is credited with his/her contribution during the plan year. Each participant will have full responsibility for the investment results of his/her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan.

Eligible employees may transfer funds from other qualified plans, with the consent of the administrator, provided that it does not jeopardize the qualified status of the Plan or trust or otherwise create adverse tax consequences for the Company. A separate participant account is credited with the transferred amount and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund. Earnings will be allocated as explained above.

4. Vesting

The participant shall be vested in his or her nonelective contribution account as determined under the schedule set forth below and defined in the Plan.

All participants as of December 31, 2008 shall be vested in his or her company contribution account as determined under the schedule set forth below and defined in the Plan.

Years of service	Vested percentage
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

Effective January 1, 2009, the Company elected to make a safe harbor matching contribution to the Plan and all participants after January 1, 2009 shall be 100% vested in his or her company contribution account.

The participant is always 100% vested in his or her own contribution account and rollover account. Also, the participant will always be automatically 100% vested in his or her Company contribution account upon reaching retirement age (65), at death or disability, or upon termination of the Plan. For the purpose of vesting, all years of service are credited from the date of hire to determine a participant's vesting service.

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits

All distributions of benefits under this plan shall be made by the company holding the investments in accordance with the terms and conditions set forth in the group contract. Benefits will be distributed by a single lump sum payment, or any other optional form of distribution available under the Plan.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating an immediate and heavy financial hardship and that the money can not be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that may not exceed the lesser of $50,000 or one-half of the participant's vested amount. All loans bear a reasonable rate of interest as determined by the Plan administrator based on the prevailing interest rate charged by persons in the business of lending money. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which may exceed five years but not more than ten (10) years. Loan repayments and interest are deducted ratably from the participant's compensation in each payroll period.

7. Forfeited accounts

Forfeited credits as defined in the Plan, will be applied first to pay administrative expenses and then applied to reduce subsequent employer's contributions. During the year ended December 31, 2016, the forfeited non-vested account balance totaled $12,855 of which $10,840 was used to pay administrative fees for the year 2016, leaving $2,015 to be applied against future contributions. Forfeited credits of $2,015 and $12,221 at December 31, 2016 and December 31, 2015, respectively, were included in the statement of net assets available for benefits. If the forfeited credits were excluded from the investments, the total net assets available for benefits would be $11,813,073 and $10,728,088 at December 31, 2016 and December 31, 2015, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through September 29, 2017 which is the date the financial statements were available to be issued.

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Notes receivable from participants

Loans to participants are reported at their unpaid principal balances plus 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Estimates

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

Payment of benefits

Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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S U P P L E M E N T A L I N F O R M A T I O N

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H PART IV- LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANTS CONTRIBUTIONS AND LOAN REPAYMENTS

UNDER VOLUNTARY FIDUCIARY CORRECTION PROGRAM (VFCP)

FOR THE YEAR ENDED DECEMBER 31, 2016

	Total that constitute nonexempt prohibited transactions			
Participant contributions, and loan repayments transferred late to plan	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending corrections in VFCP	Total fully corrected under VFCP and PTE 2002-51
$ 13,669	$	$	$ 13,669	$

See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H - PART IV 4I

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2016

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13	* Fidelity Fund	Fidelity Freedom 2010 Fund 4,039 shares	53,873	60,499
14	* Fidelity Fund	Fidelity Freedom 2020 Fund 32,286 shares	471,662	483,973
15	* Fidelity Fund	Fidelity Freedom 2030 Fund 26,004 shares	403,090	410,597
16	* Fidelity Fund	Fidelity Retirement Money Market Portfolio 926,709 shares	926,709	926,709

See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H - PART IV 4I

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONT.)

DECEMBER 31, 2016

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
17	* Fidelity Fund	Spartan 500 U.S. Equity Index Fund 9,405 shares	$ 615,883	$ 736,805
18	* Fidelity Fund	Spartan U.S. Bond Index Fund 41,779 shares	490,177	480,045
19	* Fidelity Fund	Fidelity Freedom 2040 Fund 90,947 shares	791,139	832,163
20	* Fidelity Fund	Fidelity Freedom 2015 Fund 24,220 shares	288,899	297,665
21	* Fidelity Fund	Fidelity Freedom 2025 Fund 41,918 shares	506,798	538,650
22	* Fidelity Fund	Fidelity Freedom 2035 Fund 41,200 shares	515,957	537,250
23	* Fidelity Fund	Fidelity Freedom 2045 Fund 55,292 shares	552,750	571,164
24	* Fidelity Fund	Fidelity Freedom 2050 Fund 75,855 shares	761,383	787,371
25	* Fidelity Fund	Fidelity Freedom 2055 Fund 47,507 shares	541,496	553,460
26	* Fidelity Fund	Fidelity Freedom 2060 Fund 4,762 shares	47,911	49,283
27	Janus Investment Fund	Janus Enterprise Fund Class T 1,098 shares	100,162	103,527
28	Glenmede	Glenmede Small Cap Equity Portfolio Class Advisor 370 shares	9,367	10,665
29	* Fidelity Fund	Fidelity International Index Fund 4,765 shares	171,215	168,299
30	* Fidelity Fund	Fidelity Extended Market Index Fund 1,086 shares	59,105	60,299
31	* Participants	Notes - interest rate 4.25% - 4.5%, maturities from 2017 to 2026 (collateralized by participant account balances)		523,355
				$ 11,815,088

* Party-in-interest

See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

funaro&co/pc 70 YEARS
CERTIFIED PUBLIC ACCOUNTANTS
TAX • AUDIT • ADVISORY

MAURIZIO AMERI
WILLIAM LAST
SONNY ANAND
JOSEPH M. CATALANO
LUIGI PERIN
PAOLO ZANOTTI
MINDY PIATOFF DAYNES

A. ADELCHI ROSSI
Principal

SHELDON SATLIN
of Counsel

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Dolce & Gabbana USA, Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dolce & Gabbana, USA, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 D, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that 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.

(Cont.)

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of delinquent participants contributions and assets held for investment purposes, which is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the 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.

Fuo & Co., PC

New York, N.Y.

September 29, 2017

DOLCE & GABBANA USA, INC.

401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2016 AND 2015

ASSETS

	2016	2015
Investments at fair market value		
Money market fund	$ 926,709	$ 1,659,087
Mutual funds	10,365,024	8,589,811
Total investments at fair market value	11,291,733	10,248,898
Receivables		
Employer contributions		21,035
Participant contributions		34,275
Notes receivable - in transit		7,080
Notes receivable from participants	523,355	416,800
Total receivables	523,355	479,190
Total net assets available for benefits	$ 11,815,088	$ 10,728,088

See independent auditor's report and notes to financial statements.

DOLCE & GABBANA USA, INC.

401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2016

Additions to net assets attributed to:		
Investment income		
Interest and dividend income	$	397,322
Net appreciation in fair value of investments		358,038
Total investment income		755,360
Contributions		
Participants		1,053,977
Employer matching		731,918
Participant rollovers		295,814
Total contributions		2,081,709
Total additions		2,837,069
Deductions from net assets attributed to:		
Benefits paid to participants		1,730,613
Administration fees		19,456
Total deductions		1,750,069
Net increase in assets available for benefits		1,087,000
Net assets available for benefits - beginning of year		10,728,088
Net assets available for benefits - end of year	$	11,815,088

See independent auditor's report and notes to financial statements.

DOLCE & GABBANA USA, INC.

401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

A. DESCRIPTION OF THE PLAN

The following description of the Dolce & Gabbana USA, Inc. ("Company") 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of the Company who have reached the age of 21 and completed six months of service. The employees become eligible to participate on the first day of each Plan year and the first day of the fourth, seventh, and tenth months of each Plan year. A month of service is defined as a month in which an employee has worked at least 1 hour. An hour of service is any hour for which an employee is paid or is entitled to payment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The benefits under this plan are not insured by the Pension Benefit Guaranty Corporation.

2. Contributions

a. Each participant may contribute through payroll deferral not less than 1% of earnings and not more than 90% of pre-tax annual earnings subject to the Internal Revenue Code Rules and Regulations. The Plan also contains an automatic enrollment option where the Company automatically deducts 3 percent of the participant's eligible compensation subject to automatic enrollment.

b. The Company has elected to make a safe harbor matching contribution to the Plan in an amount equal to 100 percent on the first 3 percent of the participant's eligible compensation and 50 percent of the next 2 percent of the participant's eligible compensation during the Plan year. The Company may also make a discretionary matching contribution up to 4 percent of the participant's eligible compensation.

c. Eligible employees may transfer funds from other qualified plans and this transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund.

d. The eligible participants who are projected to reach age fifty (50) during a Plan year will be eligible to make a catch-up contribution at any time during that Plan year. The limit on catch-up contributions for year 2016 was $6,000.

A. DESCRIPTION OF THE PLAN (CONT.)

3. Participant Accounts

Each participant's account is credited with his/her contribution during the plan year. Each participant will have full responsibility for the investment results of his/her investment choices as offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account, taking into consideration the participant's vesting in the employer's contribution as provided in the Plan.

Eligible employees may transfer funds from other qualified plans, with the consent of the administrator, provided that it does not jeopardize the qualified status of the Plan or trust or otherwise create adverse tax consequences for the Company. A separate participant account is credited with the transferred amount and the transfer is 100% vested as defined in the Plan. The transferred amount shall be invested and administered as a part of the trust fund. Earnings will be allocated as explained above.

4. Vesting

The participant shall be vested in his or her nonelective contribution account as determined under the schedule set forth below and defined in the Plan.

All participants as of December 31, 2008 shall be vested in his or her company contribution account as determined under the schedule set forth below and defined in the Plan.

Years of service	Vested percentage
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

Effective January 1, 2009, the Company elected to make a safe harbor matching contribution to the Plan and all participants after January 1, 2009 shall be 100% vested in his or her company contribution account.

The participant is always 100% vested in his or her own contribution account and rollover account. Also, the participant will always be automatically 100% vested in his or her Company contribution account upon reaching retirement age (65), at death or disability, or upon termination of the Plan. For the purpose of vesting, all years of service are credited from the date of hire to determine a participant's vesting service.

A. DESCRIPTION OF THE PLAN (CONT.)

5. Payment of benefits

All distributions of benefits under this plan shall be made by the company holding the investments in accordance with the terms and conditions set forth in the group contract. Benefits will be distributed by a single lump sum payment, or any other optional form of distribution available under the Plan.

6. Loans and withdrawals

A participant may elect to withdraw from his or her account by demonstrating an immediate and heavy financial hardship and that the money can not be obtained from any other source. Immediate and heavy financial hardships are: post-secondary tuition payments for the education of the participant and immediate family members; the purchase of a principal residence; non-elective medical expenses; and payments to prevent the eviction of the participant from a principal residence.

A participant may elect to receive a loan in the amount that may not exceed the lesser of $50,000 or one-half of the participant's vested amount. All loans bear a reasonable rate of interest as determined by the Plan administrator based on the prevailing interest rate charged by persons in the business of lending money. Each loan amount (principal and interest) must be completely paid within five (5) years with the exception of loans used for the purchase of a principal residence which may exceed five years but not more than ten (10) years. Loan repayments and interest are deducted ratably from the participant's compensation in each payroll period.

7. Forfeited accounts

Forfeited credits as defined in the Plan, will be applied first to pay administrative expenses and then applied to reduce subsequent employer's contributions. During the year ended December 31, 2016, the forfeited non-vested account balance totaled $12,855 of which $10,840 was used to pay administrative fees for the year 2016, leaving $2,015 to be applied against future contributions. Forfeited credits of $2,015 and $12,221 at December 31, 2016 and December 31, 2015, respectively, were included in the statement of net assets available for benefits. If the forfeited credits were excluded from the investments, the total net assets available for benefits would be $11,813,073 and $10,728,088 at December 31, 2016 and December 31, 2015, respectively.

B. SUMMARY OF ACCOUNTING POLICIES

Date of management's review

Subsequent events were evaluated through September 29, 2017 which is the date the financial statements were available to be issued.

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Notes receivable from participants

Loans to participants are reported at their unpaid principal balances plus 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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Estimates

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

Payment of benefits

Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The method used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the assets and liabilities; and inputs that are derived principally from or corroborated by observable market data by correlation or other means, and 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 and 2 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016 and 2015:

	Fair value	Fair value measurements using: Quoted prices in active markets for identical assets (Level 1)
December 31, 2016		
Money Market Fund	$ 926,709	$ 926,709
Mutual Funds	10,365,024	10,365,024
Total	$ 11,291,733	$ 11,291,733
December 31, 2015		
Money Market Fund	$ 1,659,087	$ 1,659,087
Mutual Funds	8,589,811	8,589,811
Total	$ 10,248,898	$ 10,248,898

Level 1 Fair Value Measurements

The fair value of money market and mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

D. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee as of and for the years December 31, 2016 and 2015:

	2016	2015
Investments at fair value including notes	$ 11,815,088	$ 10,672,778
Investment income for the year:		
Interest and dividend income	$ 376,938	$ 518,654
Net appreciation (depreciation) in fair value of investments	358,038	(479,224)
Interest on participant notes	20,384	14,926
Total investment income	$ 755,360	$ 54,356

E. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2016	2015
Net assets available for benefits per the financial statements	$ 11,815,088	$ 10,728,088
Contributions receivable		(55,310)
Net assets available for benefits per Form 5500	$ 11,815,088	$ 10,672,778

The following is a reconciliation of participant and employer contributions per the financial statements at December 31, 2016 to Form 5500:

Participant contributions per the financial statements	$ 1,053,977
Add: contributions received in 2015 for the year 2016	34,275
Participant contributions per Form 5500	$ 1,088,252
Employer contributions per the financial statements	$ 731,918
Add: contributions received in 2015 for the year 2016	21,035
Employer contributions per Form 5500	$ 752,953

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 percent vested in their employer contributions.

G. TAX STATUS

The Internal Revenue Service has informed the Company by a letter dated March 31, 2008 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 opinion 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 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 not 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. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

H. RELATED - PARTY TRANSACTIONS

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

The Company pays for most of the expenses incurred in the administration of the Plan.

I. RISKS AND UNCERTAINTIES

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

S U P P L E M E N T A L I N F O R M A T I O N

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H PART IV- LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANTS CONTRIBUTIONS AND LOAN REPAYMENTS

UNDER VOLUNTARY FIDUCIARY CORRECTION PROGRAM (VFCP)

FOR THE YEAR ENDED DECEMBER 31, 2016

	Total that constitute nonexempt prohibited transactions			
Participant contributions, and loan repayments transferred late to plan	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending corrections in VFCP	Total fully corrected under VFCP and PTE 2002-51
$ 13,669	$	$	$ 13,669	$

See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H - PART IV 4I

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2016

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
1	Ariel Fund	Ariel Fund 5,652 shares	$ 288,546	$ 363,637
2	Rainier Small/Mid Cap Portfolio	Rainier Small/Mid Cap Portfolio 4,995 shares	182,397	171,875
3	WFA Small Cap Value Fund	Wells Fargo Advantage Small Cap Value Fund - Class Z 12,918 shares	284,880	270,882
4	Am Cen Large Co Val Class	American Century Large Company Value Fund Class - I 29,432 shares	216,813	285,784
5	HTFD Small Cap Growth Fund	Hartford Small Cap Growth Fund - Class Y 3,657 shares	137,872	193,284
6	* Fidelity Fund	Fidelity Contrafund 9,250 shares	773,921	910,724
7	* Fidelity Fund	Fidelity Investment Grade Bond Fund 54,708 shares	415,509	426,174
8	* Fidelity Fund	Fidelity Real Estate Investment Portfolio Fund 5,843 shares	196,732	243,591
9	* Fidelity Fund	Fidelity International Discovery Fund 9,320 shares	312,623	339,995
10	* Fidelity Fund	Fidelity Capital Appreciation Fund 4,808 shares	151,162	152,316
11	* Fidelity Fund	Fidelity Disciplined Equity Fund 2,367 shares	65,549	78,644
12	* Fidelity Fund	Fidelity Freedom Income Fund 21,806 shares	250,498	246,403
13	* Fidelity Fund	Fidelity Freedom 2010 Fund 4,039 shares	53,873	60,499
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See independent auditor's report.

DOLCE & GABBANA USA, INC.

401(K) PLAN

(EIN # 13-3910342 PLAN # 001)

FORM 5500 SCHEDULE H - PART IV 4I

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONT.)

DECEMBER 31, 2016

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of investments, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
17	* Fidelity Fund	Spartan 500 U.S. Equity Index Fund 9,405 shares	$ 615,883	$ 736,805
18	* Fidelity Fund	Spartan U.S. Bond Index Fund 41,779 shares	490,177	480,045
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