

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="margin-top: 5px;"> ☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>003</u>
		1c	Effective date of plan <u>07/01/2016</u>
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) <u>PLAYHOUSE SQUARE FOUNDATION</u> <u>1501 EUCLID AVE SUITE 200</u> <u>CLEVELAND, OH 44115</u>	2b	Employer Identification Number (EIN) <u>23-7304942</u>
		2c	Plan Sponsor's telephone number <u>216-640-8510</u>
		2d	Business code (see instructions) <u>711100</u>

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.	10/15/2018	TIMOTHY MCDONALD
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 479
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 478 6a(2) 321 6b 2 6c 12 6d 335 6e 1 6f 336 6g 179 6h 2
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 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PLAYHOUSE SQUARE FOUNDATION	D Employer Identification Number (EIN) 23-7304942	

Part I	Service Provider Information (see instructions)
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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).. ☐ 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
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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?
64 65	RECORDKEEPER	9500	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLAYHOUSE SQUARE FOUNDATION</u>	D Employer Identification Number (EIN) <u>23-7304942</u>	

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)	681436	739786
(2) Participant contributions	1b(2)	1719	767
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	258175	320913
(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)	0	0
(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)	10802308	13991094
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	11743638	15052560

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11743638	15052560
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	739686	
(B) Participants	2a(1)(B)	540646	
(C) Others (including rollovers)	2a(1)(C)	149905	
(2) Noncash contributions	2a(2)	0	1430237
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1688	
(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)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1688
(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)	668058	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		668058
(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)		
(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)		1542292
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3642275

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	323828	
(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)		323828
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
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)	0	
(4) Other	2i(4)	9525	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		9525
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		333353

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3308922
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: PEASE & ASSOCIATES, LLC

(2) EIN: 36-4267431

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:

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.).....

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.)

	Yes	No	Amount
4a	X		16171
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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

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.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PLAYHOUSE SQUARE FOUNDATION		D Employer Identification Number (EIN) 23-7304942
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 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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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): _____

**PLAYHOUSE SQUARE FOUNDATION
401(K) PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2017 AND 2016



Financial Statements and Supplementary Information
PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN
DECEMBER 31, 2017 AND 2016

Financial Statements

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To the Plan Administrator of
Playhouse Square Foundation 401(k) Plan

Report of Independent Auditors

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Playhouse Square Foundation 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 the audit 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 4, 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 and supplemental schedule. 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 year ended December 31, 2017 and as of December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2017, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Gease & Associates, LLC

Cleveland, Ohio
October 10, 2018

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

ANNUAL REPORT – INDEX

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

December 31, 2017 and 2016

The following financial statements of the Playhouse Square Foundation 401(k) Plan are included herewith:

Statement of Net Assets Available for Benefits – December 31, 2017 and 2016

Statement of Changes in Net Assets Available for Benefits – Year Ended December 31, 2017

Notes to Financial Statements

The following supplemental schedule of the Playhouse Square Foundation 401(k) Plan included in the Annual Report of the Plan on Form 5500 for the year ended December 31, 2017 is included herewith:

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

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor Regulations are not required under the related instructions or are inapplicable, and therefore, have been omitted.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Investments, at fair value	\$ 14,312,007	\$ 11,060,483
Receivables:		
Participant contributions	767	1,719
Employer contributions	<u>739,786</u>	<u>681,436</u>
TOTAL RECEIVABLES	<u>740,553</u>	<u>683,155</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,052,560</u></u>	<u><u>\$ 11,743,638</u></u>

See notes to financial statements.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2017

ADDITIONS

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,542,292
Interest and dividends	669,746
Contributions:	
Participants	540,646
Rollover	149,905
Employer	739,686
	<hr/>
TOTAL ADDITIONS	3,642,275

DEDUCTIONS

Deductions from net assets attributed to:	
Benefits paid to participants	323,828
Administrative expenses	9,525
	<hr/>
TOTAL DEDUCTIONS	333,353

NET INCREASE	3,308,922
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<hr/> 11,743,638
END OF YEAR	<hr/> <hr/> \$ 15,052,560

See notes to financial statements.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Playhouse Square Foundation 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan covering all employees of Playhouse Square Foundation, PSF Management, LLC dba Playhouse Square Real Estate Services (a related employer) and, effective September 1, 2017, the employees of Playhouse Square Hotel LLC (collectively, the “Company” or “Plan Sponsor”), who have completed twelve months of employment, except for (1) those who are a resident of Puerto Rico; (2) those who are covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan; (3) those who are leased employees, (4) those who are interns unless having reached age 21 and completing at least 1,000 hours of service, and (5) those who are a signatory to a contract, letter of agreement, or other document that acknowledges his/her status as an independent contractor not entitled to benefits under the Plan.

Contributions: Each year, participants may contribute up to 75% of their compensation (as defined by the Plan) to the maximum amount permitted under the Internal Revenue Code in the form of pre-tax 401(k) contributions or after tax (Roth) 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions to the Plan up to a maximum of \$6,000 in 2017. Participants may change their investment options daily, and have the option to invest all or part of their contributions into the various investment funds offered under the Plan.

The Company may make safe harbor non-elective employer contributions and Company discretionary non-elective contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants must have completed one year of service with 1,000 service hours to receive safe harbor non-elective employer contributions and Company discretionary non-elective contributions. The Company elected to make safe harbor non-elective employer contributions in an amount equal to 3% of eligible compensation. The Company also elected to make discretionary non-elective employer contributions in an amount equal to 4.5% of eligible compensation to certain participant groups of the Plan.

Participant accounts: Each participant’s account is credited with the participant’s contributions, the Company’s contributions, if any, and earnings thereon. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting: Participants are immediately vested in their voluntary contributions and safe harbor nonelective employer contributions, plus actual earnings thereon. The participant’s portion of Company discretionary nonelective contributions adhere to a three-year cliff-vesting schedule. Forfeited nonvested accounts totaled \$2,880 and \$5,397 at December 31, 2017 and 2016, respectively. In 2017, employer contributions were reduced from forfeited non-vested accounts by \$2,955.

Payment of benefits: Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In the event of the death of a participant, the value of the participant's account is payable to the participant's beneficiary in a lump sum distribution. The vested balance of a terminated participant with a vested account balance of less than \$5,000 but more than \$1,000 will be automatically rolled into an individual retirement account. The vested balance of a terminated participant with a vested account balance of \$1,000 or less will receive a lump-sum distributions. Actively-employed participants may begin receiving distributions at age 59½. Participants may also withdraw amounts from their account under certain defined conditions. In case of hardship, a participant may apply for a distribution described in the Plan agreement.

Administrative expenses: Expenses for the Plan's investment managers, administrators, attorneys, and auditors are paid by the Company or the Plan at the Company's discretion. For 2017 and 2016, substantially all such expenses were paid by the Company.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation: The financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions: Participant contributions are recognized when the amount is withheld from the participant's earnings. Employer contributions are recognized and remitted to the Plan on an annual basis.

Investment valuation and income recognition: Investments are reported at fair value using methodologies described in Note 3. 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.

Purchases and sales of investments, including gains or losses, are recorded on a trade-date basis. Interest income is recorded when earned, dividends are recorded on the ex-dividend date and capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit payments: Benefit payments to participants are recorded when paid.

Subsequent events: In preparing these financial statements, Plan management has evaluated events and transactions for potential recognition or disclosure through October 10, 2018, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- c) Inputs other than quoted prices that are observable for the asset or liability;
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

1. Mutual funds: The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation 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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016.

Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,312,007	\$ -	\$ -	\$ 14,312,007
Investments at fair value	<u>\$ 14,312,007</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,312,007</u>

Assets at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,060,483	\$ -	\$ -	\$ 11,060,483
Investments at fair value	<u>\$ 11,060,483</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,060,483</u>

There were no Level 2 or 3 assets during 2017 and 2016.

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Fidelity Management Trust Company, the trustee, holds the Plan's investments and executes investment transactions.

The following information, included in the accompanying financial statements and supplemental schedule, was obtained from data that has been prepared and certified as complete and accurate by the trustee:

	2017	2016
Investments, at fair value	<u>\$ 14,312,007</u>	<u>\$ 11,060,483</u>
Additions to net assets:		
Interest and dividends	\$ 669,746	
Net appreciation in fair value of investments	1,542,292	

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are managed by Fidelity Investments, an entity affiliated with Fidelity Management Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative expenses were \$9,525 for the year ended December 31, 2017.

NOTE 6 – PLAN TERMINATION

Although Plan management 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.

NOTE 7 – INCOME TAX STATUS

The trust established under the Plan, which holds the Plan's assets, is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has adopted an Internal Revenue Service approved prototype plan. The prototype plan has received a favorable opinion letter from the IRS that it qualifies under IRS Code section 401(a), provided all terms of the plan are followed. Accordingly, no income taxes have been provided in the accompanying financial statements. The tax exempt status of the Plan does not apply to the taxability of distributions to participants under the Plan.

NOTE 8 – PROHIBITED AND OTHER TRANSACTIONS

In November 2017, the Company identified one pay period in which the Company failed to remit participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA due to a clerical error. Such contributions, totaling \$16,171, which were remitted to the Plan in December 2017, are included on the supplemental Schedule of Delinquent Participant Contributions. In February 2018, the Plan sponsor remitted \$92 of lost earnings resulting from the delinquent remittance.

NOTE 9 – RISKS AND UNCERTAINTIES

The participants direct the Plan to invest 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 value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2017

Plan Year Affected	Participant Contributions Transferred Late to Plan	Totals That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Check Here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2017	\$ 16,171	\$ 16,171			
	<u>\$ 16,171</u>	<u>\$ 16,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The late contributions listed on Schedule H, Line 4a represent the total participant contributions that were not remitted to the Plan as soon as administratively feasible, as required by the Department of Labor. The Plan sponsor remitted the late participant contributions in 2017 and lost earnings in 2018.

The lost earnings related to Plan year 2017 had not been remitted as of December 31, 2017, and thus the delinquent deposits have not been fully corrected, as defined.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2017

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Fund	Registered Investment Company	\$	227,399
*	Fidelity Puritan Fund	Registered Investment Company		1,003,292
*	Fidelity Magellan Fund	Registered Investment Company		47,466
*	Fidelity Contrafund	Registered Investment Company		830,397
*	Fidelity Investment Grade Bond Fund	Registered Investment Company		226,842
*	Fidelity Growth & Income Portfolio	Registered Investment Company		71,071
*	Fidelity Capital & Income Fund	Registered Investment Company		76,559
*	Fidelity Government Income Fund	Registered Investment Company		374,731
*	Fidelity Government Cash Reserves	Registered Investment Company		54,537
*	Fidelity Independence	Registered Investment Company		742,670
*	Fidelity OTC Portfolio	Registered Investment Company		8,546
*	Fidelity Overseas Fund	Registered Investment Company		1,535
*	Fidelity New Millennium Fund	Registered Investment Company		48,608
*	Fidelity Pacific Basin Fund	Registered Investment Company		3,137
*	Fidelity Balanced Fund	Registered Investment Company		99,036
*	Fidelity International Discovery Fund	Registered Investment Company		2,773
*	Fidelity Capital Appreciation Fund	Registered Investment Company		154,862
*	Fidelity Convertible Securities Fund	Registered Investment Company		165,309
*	Fidelity Blue Chip Growth Fund	Registered Investment Company		81,727
*	Fidelity Disciplined Equity Fund	Registered Investment Company		85,169
*	Fidelity Low-Priced Stock Fund	Registered Investment Company		147,216
*	Fidelity Equity Dividend Income Fund	Registered Investment Company		124,153
*	Fidelity Emerging Markets Fund	Registered Investment Company		184,744
*	Fidelity Growth Strategies Fund	Registered Investment Company		35,889
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*	Fidelity Focused Stock Fund	Registered Investment Company		232,850
*	Fidelity International Capital Appreciation Fund	Registered Investment Company		59,959
*	Fidelity Mid Cap Stock Fund	Registered Investment Company		791
*	Fidelity Large Cap Stock Fund	Registered Investment Company		52,015
*	Fidelity Growth Discovery Fund	Registered Investment Company		40,065
*	Fidelity Small Cap Stock Fund	Registered Investment Company		3,317
*	Fidelity Nordic Fund	Registered Investment Company		35,624
*	Fidelity Four-in-One Index Fund	Registered Investment Company		85,662
*	Fidelity Freedom Income Fund	Registered Investment Company		100,914
*	Fidelity Freedom 2010 Fund	Registered Investment Company		303,747

See report of independent auditors.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

DECEMBER 31, 2017

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Freedom 2020 Fund	Registered Investment Company		1,132,944
*	Fidelity Freedom 2030 Fund	Registered Investment Company		1,436,078
*	Fidelity Short Term Bond Fund	Registered Investment Company		151,262
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*	Fidelity Global Equity Income Fund	Registered Investment Company		5,851
*	Fidelity Global Credit Fund	Registered Investment Company		670
*	Fidelity Event Driven Opportunities Fund	Registered Investment Company		132
*	Fidelity Freedom 2060 Fund	Registered Investment Company		11,141
				<u>\$14,312,007</u>

* Indicates party-in-interest

See report of independent auditors.

**PLAYHOUSE SQUARE FOUNDATION
401(K) PLAN**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

DECEMBER 31, 2017 AND 2016



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To the Plan Administrator of
Playhouse Square Foundation 401(k) Plan

Report of Independent Auditors

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Playhouse Square Foundation 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 the audit 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 4, 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 and supplemental schedule. 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 year ended December 31, 2017 and as of December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2017, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Gease & Associates, LLC

Cleveland, Ohio
October 10, 2018

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PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

December 31, 2017 and 2016

The following financial statements of the Playhouse Square Foundation 401(k) Plan are included herewith:

Statement of Net Assets Available for Benefits – December 31, 2017 and 2016

Statement of Changes in Net Assets Available for Benefits – Year Ended December 31, 2017

Notes to Financial Statements

The following supplemental schedule of the Playhouse Square Foundation 401(k) Plan included in the Annual Report of the Plan on Form 5500 for the year ended December 31, 2017 is included herewith:

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

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor Regulations are not required under the related instructions or are inapplicable, and therefore, have been omitted.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Investments, at fair value	\$ 14,312,007	\$ 11,060,483
Receivables:		
Participant contributions	767	1,719
Employer contributions	<u>739,786</u>	<u>681,436</u>
TOTAL RECEIVABLES	<u>740,553</u>	<u>683,155</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,052,560</u></u>	<u><u>\$ 11,743,638</u></u>

See notes to financial statements.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2017

ADDITIONS

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,542,292
Interest and dividends	669,746
Contributions:	
Participants	540,646
Rollover	149,905
Employer	739,686
	<hr/>
TOTAL ADDITIONS	3,642,275

DEDUCTIONS

Deductions from net assets attributed to:	
Benefits paid to participants	323,828
Administrative expenses	9,525
	<hr/>
TOTAL DEDUCTIONS	333,353

NET INCREASE	3,308,922
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<hr/> 11,743,638
END OF YEAR	<hr/> <hr/> \$ 15,052,560

See notes to financial statements.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Playhouse Square Foundation 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan covering all employees of Playhouse Square Foundation, PSF Management, LLC dba Playhouse Square Real Estate Services (a related employer) and, effective September 1, 2017, the employees of Playhouse Square Hotel LLC (collectively, the “Company” or “Plan Sponsor”), who have completed twelve months of employment, except for (1) those who are a resident of Puerto Rico; (2) those who are covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan; (3) those who are leased employees, (4) those who are interns unless having reached age 21 and completing at least 1,000 hours of service, and (5) those who are a signatory to a contract, letter of agreement, or other document that acknowledges his/her status as an independent contractor not entitled to benefits under the Plan.

Contributions: Each year, participants may contribute up to 75% of their compensation (as defined by the Plan) to the maximum amount permitted under the Internal Revenue Code in the form of pre-tax 401(k) contributions or after tax (Roth) 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions to the Plan up to a maximum of \$6,000 in 2017. Participants may change their investment options daily, and have the option to invest all or part of their contributions into the various investment funds offered under the Plan.

The Company may make safe harbor non-elective employer contributions and Company discretionary non-elective contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants must have completed one year of service with 1,000 service hours to receive safe harbor non-elective employer contributions and Company discretionary non-elective contributions. The Company elected to make safe harbor non-elective employer contributions in an amount equal to 3% of eligible compensation. The Company also elected to make discretionary non-elective employer contributions in an amount equal to 4.5% of eligible compensation to certain participant groups of the Plan.

Participant accounts: Each participant’s account is credited with the participant’s contributions, the Company’s contributions, if any, and earnings thereon. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting: Participants are immediately vested in their voluntary contributions and safe harbor nonelective employer contributions, plus actual earnings thereon. The participant’s portion of Company discretionary nonelective contributions adhere to a three-year cliff-vesting schedule. Forfeited nonvested accounts totaled \$2,880 and \$5,397 at December 31, 2017 and 2016, respectively. In 2017, employer contributions were reduced from forfeited non-vested accounts by \$2,955.

Payment of benefits: Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In the event of the death of a participant, the value of the participant's account is payable to the participant's beneficiary in a lump sum distribution. The vested balance of a terminated participant with a vested account balance of less than \$5,000 but more than \$1,000 will be automatically rolled into an individual retirement account. The vested balance of a terminated participant with a vested account balance of \$1,000 or less will receive a lump-sum distributions. Actively-employed participants may begin receiving distributions at age 59½. Participants may also withdraw amounts from their account under certain defined conditions. In case of hardship, a participant may apply for a distribution described in the Plan agreement.

Administrative expenses: Expenses for the Plan's investment managers, administrators, attorneys, and auditors are paid by the Company or the Plan at the Company's discretion. For 2017 and 2016, substantially all such expenses were paid by the Company.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation: The financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions: Participant contributions are recognized when the amount is withheld from the participant's earnings. Employer contributions are recognized and remitted to the Plan on an annual basis.

Investment valuation and income recognition: Investments are reported at fair value using methodologies described in Note 3. 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.

Purchases and sales of investments, including gains or losses, are recorded on a trade-date basis. Interest income is recorded when earned, dividends are recorded on the ex-dividend date and capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit payments: Benefit payments to participants are recorded when paid.

Subsequent events: In preparing these financial statements, Plan management has evaluated events and transactions for potential recognition or disclosure through October 10, 2018, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- c) Inputs other than quoted prices that are observable for the asset or liability;
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

1. Mutual funds: The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation 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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016.

Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,312,007	\$ -	\$ -	\$ 14,312,007
Investments at fair value	<u>\$ 14,312,007</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,312,007</u>

Assets at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,060,483	\$ -	\$ -	\$ 11,060,483
Investments at fair value	<u>\$ 11,060,483</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,060,483</u>

There were no Level 2 or 3 assets during 2017 and 2016.

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Fidelity Management Trust Company, the trustee, holds the Plan's investments and executes investment transactions.

The following information, included in the accompanying financial statements and supplemental schedule, was obtained from data that has been prepared and certified as complete and accurate by the trustee:

	2017	2016
Investments, at fair value	<u>\$ 14,312,007</u>	<u>\$ 11,060,483</u>
Additions to net assets:		
Interest and dividends	\$ 669,746	
Net appreciation in fair value of investments	1,542,292	

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are managed by Fidelity Investments, an entity affiliated with Fidelity Management Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative expenses were \$9,525 for the year ended December 31, 2017.

NOTE 6 – PLAN TERMINATION

Although Plan management 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.

NOTE 7 – INCOME TAX STATUS

The trust established under the Plan, which holds the Plan's assets, is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has adopted an Internal Revenue Service approved prototype plan. The prototype plan has received a favorable opinion letter from the IRS that it qualifies under IRS Code section 401(a), provided all terms of the plan are followed. Accordingly, no income taxes have been provided in the accompanying financial statements. The tax exempt status of the Plan does not apply to the taxability of distributions to participants under the Plan.

NOTE 8 – PROHIBITED AND OTHER TRANSACTIONS

In November 2017, the Company identified one pay period in which the Company failed to remit participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA due to a clerical error. Such contributions, totaling \$16,171, which were remitted to the Plan in December 2017, are included on the supplemental Schedule of Delinquent Participant Contributions. In February 2018, the Plan sponsor remitted \$92 of lost earnings resulting from the delinquent remittance.

NOTE 9 – RISKS AND UNCERTAINTIES

The participants direct the Plan to invest 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 value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2017

Plan Year Affected	Participant Contributions Transferred Late to Plan	Totals That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Check Here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2017	\$ 16,171	\$ 16,171			
	<u>\$ 16,171</u>	<u>\$ 16,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The late contributions listed on Schedule H, Line 4a represent the total participant contributions that were not remitted to the Plan as soon as administratively feasible, as required by the Department of Labor. The Plan sponsor remitted the late participant contributions in 2017 and lost earnings in 2018.

The lost earnings related to Plan year 2017 had not been remitted as of December 31, 2017, and thus the delinquent deposits have not been fully corrected, as defined.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2017

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
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PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

DECEMBER 31, 2017

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* Indicates party-in-interest

See report of independent auditors.

**PLAYHOUSE SQUARE FOUNDATION
401(K) PLAN**

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To the Plan Administrator of
Playhouse Square Foundation 401(k) Plan

Report of Independent Auditors

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Playhouse Square Foundation 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 the audit 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 4, 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 and supplemental schedule. 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 year ended December 31, 2017 and as of December 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2017, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

Gease & Associates, LLC

Cleveland, Ohio
October 10, 2018

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

ANNUAL REPORT – INDEX

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

December 31, 2017 and 2016

The following financial statements of the Playhouse Square Foundation 401(k) Plan are included herewith:

Statement of Net Assets Available for Benefits – December 31, 2017 and 2016

Statement of Changes in Net Assets Available for Benefits – Year Ended December 31, 2017

Notes to Financial Statements

The following supplemental schedule of the Playhouse Square Foundation 401(k) Plan included in the Annual Report of the Plan on Form 5500 for the year ended December 31, 2017 is included herewith:

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

All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor Regulations are not required under the related instructions or are inapplicable, and therefore, have been omitted.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Investments, at fair value	\$ 14,312,007	\$ 11,060,483
Receivables:		
Participant contributions	767	1,719
Employer contributions	<u>739,786</u>	<u>681,436</u>
TOTAL RECEIVABLES	<u>740,553</u>	<u>683,155</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,052,560</u></u>	<u><u>\$ 11,743,638</u></u>

See notes to financial statements.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2017

ADDITIONS

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,542,292
Interest and dividends	669,746
Contributions:	
Participants	540,646
Rollover	149,905
Employer	739,686
	<hr/>
TOTAL ADDITIONS	3,642,275

DEDUCTIONS

Deductions from net assets attributed to:	
Benefits paid to participants	323,828
Administrative expenses	9,525
	<hr/>
TOTAL DEDUCTIONS	333,353

NET INCREASE	3,308,922
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NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<hr/> 11,743,638
END OF YEAR	<hr/> <hr/> \$ 15,052,560

See notes to financial statements.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Playhouse Square Foundation 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan covering all employees of Playhouse Square Foundation, PSF Management, LLC dba Playhouse Square Real Estate Services (a related employer) and, effective September 1, 2017, the employees of Playhouse Square Hotel LLC (collectively, the “Company” or “Plan Sponsor”), who have completed twelve months of employment, except for (1) those who are a resident of Puerto Rico; (2) those who are covered by a collective bargaining agreement, unless the agreement requires the employees to be included under the Plan; (3) those who are leased employees, (4) those who are interns unless having reached age 21 and completing at least 1,000 hours of service, and (5) those who are a signatory to a contract, letter of agreement, or other document that acknowledges his/her status as an independent contractor not entitled to benefits under the Plan.

Contributions: Each year, participants may contribute up to 75% of their compensation (as defined by the Plan) to the maximum amount permitted under the Internal Revenue Code in the form of pre-tax 401(k) contributions or after tax (Roth) 401(k) contributions. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions to the Plan up to a maximum of \$6,000 in 2017. Participants may change their investment options daily, and have the option to invest all or part of their contributions into the various investment funds offered under the Plan.

The Company may make safe harbor non-elective employer contributions and Company discretionary non-elective contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants must have completed one year of service with 1,000 service hours to receive safe harbor non-elective employer contributions and Company discretionary non-elective contributions. The Company elected to make safe harbor non-elective employer contributions in an amount equal to 3% of eligible compensation. The Company also elected to make discretionary non-elective employer contributions in an amount equal to 4.5% of eligible compensation to certain participant groups of the Plan.

Participant accounts: Each participant’s account is credited with the participant’s contributions, the Company’s contributions, if any, and earnings thereon. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting: Participants are immediately vested in their voluntary contributions and safe harbor nonelective employer contributions, plus actual earnings thereon. The participant’s portion of Company discretionary nonelective contributions adhere to a three-year cliff-vesting schedule. Forfeited nonvested accounts totaled \$2,880 and \$5,397 at December 31, 2017 and 2016, respectively. In 2017, employer contributions were reduced from forfeited non-vested accounts by \$2,955.

Payment of benefits: Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. In the event of the death of a participant, the value of the participant's account is payable to the participant's beneficiary in a lump sum distribution. The vested balance of a terminated participant with a vested account balance of less than \$5,000 but more than \$1,000 will be automatically rolled into an individual retirement account. The vested balance of a terminated participant with a vested account balance of \$1,000 or less will receive a lump-sum distributions. Actively-employed participants may begin receiving distributions at age 59½. Participants may also withdraw amounts from their account under certain defined conditions. In case of hardship, a participant may apply for a distribution described in the Plan agreement.

Administrative expenses: Expenses for the Plan's investment managers, administrators, attorneys, and auditors are paid by the Company or the Plan at the Company's discretion. For 2017 and 2016, substantially all such expenses were paid by the Company.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation: The financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions: Participant contributions are recognized when the amount is withheld from the participant's earnings. Employer contributions are recognized and remitted to the Plan on an annual basis.

Investment valuation and income recognition: Investments are reported at fair value using methodologies described in Note 3. 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.

Purchases and sales of investments, including gains or losses, are recorded on a trade-date basis. Interest income is recorded when earned, dividends are recorded on the ex-dividend date and capital gain distributions are included in dividend income. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit payments: Benefit payments to participants are recorded when paid.

Subsequent events: In preparing these financial statements, Plan management has evaluated events and transactions for potential recognition or disclosure through October 10, 2018, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 – inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – inputs to the valuation methodology include:

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- c) Inputs other than quoted prices that are observable for the asset or liability;
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

1. Mutual funds: The mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation 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 following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016.

Assets at Fair Value as of December 31, 2017				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,312,007	\$ -	\$ -	\$ 14,312,007
Investments at fair value	<u>\$ 14,312,007</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,312,007</u>

Assets at Fair Value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,060,483	\$ -	\$ -	\$ 11,060,483
Investments at fair value	<u>\$ 11,060,483</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,060,483</u>

There were no Level 2 or 3 assets during 2017 and 2016.

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Fidelity Management Trust Company, the trustee, holds the Plan's investments and executes investment transactions.

The following information, included in the accompanying financial statements and supplemental schedule, was obtained from data that has been prepared and certified as complete and accurate by the trustee:

	2017	2016
Investments, at fair value	<u>\$ 14,312,007</u>	<u>\$ 11,060,483</u>
Additions to net assets:		
Interest and dividends	\$ 669,746	
Net appreciation in fair value of investments	1,542,292	

NOTE 5 – PARTY-IN-INTEREST TRANSACTIONS

Certain of the Plan's investments are managed by Fidelity Investments, an entity affiliated with Fidelity Management Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative expenses were \$9,525 for the year ended December 31, 2017.

NOTE 6 – PLAN TERMINATION

Although Plan management 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.

NOTE 7 – INCOME TAX STATUS

The trust established under the Plan, which holds the Plan's assets, is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has adopted an Internal Revenue Service approved prototype plan. The prototype plan has received a favorable opinion letter from the IRS that it qualifies under IRS Code section 401(a), provided all terms of the plan are followed. Accordingly, no income taxes have been provided in the accompanying financial statements. The tax exempt status of the Plan does not apply to the taxability of distributions to participants under the Plan.

NOTE 8 – PROHIBITED AND OTHER TRANSACTIONS

In November 2017, the Company identified one pay period in which the Company failed to remit participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA due to a clerical error. Such contributions, totaling \$16,171, which were remitted to the Plan in December 2017, are included on the supplemental Schedule of Delinquent Participant Contributions. In February 2018, the Plan sponsor remitted \$92 of lost earnings resulting from the delinquent remittance.

NOTE 9 – RISKS AND UNCERTAINTIES

The participants direct the Plan to invest 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 value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2017

Plan Year Affected	Participant Contributions Transferred Late to Plan	Totals That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Check Here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
2017	\$ 16,171	\$ 16,171			
	<u>\$ 16,171</u>	<u>\$ 16,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The late contributions listed on Schedule H, Line 4a represent the total participant contributions that were not remitted to the Plan as soon as administratively feasible, as required by the Department of Labor. The Plan sponsor remitted the late participant contributions in 2017 and lost earnings in 2018.

The lost earnings related to Plan year 2017 had not been remitted as of December 31, 2017, and thus the delinquent deposits have not been fully corrected, as defined.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2017

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Fund	Registered Investment Company	\$	227,399
*	Fidelity Puritan Fund	Registered Investment Company		1,003,292
*	Fidelity Magellan Fund	Registered Investment Company		47,466
*	Fidelity Contrafund	Registered Investment Company		830,397
*	Fidelity Investment Grade Bond Fund	Registered Investment Company		226,842
*	Fidelity Growth & Income Portfolio	Registered Investment Company		71,071
*	Fidelity Capital & Income Fund	Registered Investment Company		76,559
*	Fidelity Government Income Fund	Registered Investment Company		374,731
*	Fidelity Government Cash Reserves	Registered Investment Company		54,537
*	Fidelity Independence	Registered Investment Company		742,670
*	Fidelity OTC Portfolio	Registered Investment Company		8,546
*	Fidelity Overseas Fund	Registered Investment Company		1,535
*	Fidelity New Millennium Fund	Registered Investment Company		48,608
*	Fidelity Pacific Basin Fund	Registered Investment Company		3,137
*	Fidelity Balanced Fund	Registered Investment Company		99,036
*	Fidelity International Discovery Fund	Registered Investment Company		2,773
*	Fidelity Capital Appreciation Fund	Registered Investment Company		154,862
*	Fidelity Convertible Securities Fund	Registered Investment Company		165,309
*	Fidelity Blue Chip Growth Fund	Registered Investment Company		81,727
*	Fidelity Disciplined Equity Fund	Registered Investment Company		85,169
*	Fidelity Low-Priced Stock Fund	Registered Investment Company		147,216
*	Fidelity Equity Dividend Income Fund	Registered Investment Company		124,153
*	Fidelity Emerging Markets Fund	Registered Investment Company		184,744
*	Fidelity Growth Strategies Fund	Registered Investment Company		35,889
*	Fidelity Diversified International Fund	Registered Investment Company		665,801
*	Fidelity Focused Stock Fund	Registered Investment Company		232,850
*	Fidelity International Capital Appreciation Fund	Registered Investment Company		59,959
*	Fidelity Mid Cap Stock Fund	Registered Investment Company		791
*	Fidelity Large Cap Stock Fund	Registered Investment Company		52,015
*	Fidelity Growth Discovery Fund	Registered Investment Company		40,065
*	Fidelity Small Cap Stock Fund	Registered Investment Company		3,317
*	Fidelity Nordic Fund	Registered Investment Company		35,624
*	Fidelity Four-in-One Index Fund	Registered Investment Company		85,662
*	Fidelity Freedom Income Fund	Registered Investment Company		100,914
*	Fidelity Freedom 2010 Fund	Registered Investment Company		303,747

See report of independent auditors.

PLAYHOUSE SQUARE FOUNDATION 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

DECEMBER 31, 2017

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Freedom 2020 Fund	Registered Investment Company		1,132,944
*	Fidelity Freedom 2030 Fund	Registered Investment Company		1,436,078
*	Fidelity Short Term Bond Fund	Registered Investment Company		151,262
*	Fidelity Intermediate Government Income Fund	Registered Investment Company		546,015
*	Fidelity Government Money Market Fund	Registered Investment Company		266,376
*	Fidelity Freedom 2040 Fund	Registered Investment Company		705,675
*	Fidelity Mid Cap Value Fund	Registered Investment Company		90,412
*	Fidelity Floating Rate High Income Fund	Registered Investment Company		2,369
*	Fidelity International Small Cap Fund	Registered Investment Company		124,462
*	Fidelity Blue Chip Value Fund	Registered Investment Company		1,791
*	Fidelity NASDAQ Composite Index Fund	Registered Investment Company		1,053
*	Fidelity Freedom 2005 Fund	Registered Investment Company		1,945
*	Fidelity Freedom 2015 Fund	Registered Investment Company		735,412
*	Fidelity Freedom 2025 Fund	Registered Investment Company		627,143
*	Fidelity Freedom 2035 Fund	Registered Investment Company		512,428
*	Fidelity Focused High Income Fund	Registered Investment Company		15
*	Fidelity International Real Estate Fund	Registered Investment Company		6,033
*	Fidelity Small Cap Growth Fund	Registered Investment Company		6,591
*	Fidelity 500 Index Fund - Premium Class	Registered Investment Company		253,920
*	Fidelity Freedom 2045 Fund	Registered Investment Company		442,624
*	Fidelity Freedom 2050 Fund	Registered Investment Company		217,876
*	Fidelity Large Cap Value Enhanced Index Fund	Registered Investment Company		4,377
*	Fidelity International Enhanced Index Fund	Registered Investment Company		8,295
*	Fidelity Small Cap Enhanced Index Fund	Registered Investment Company		1,829
*	Fidelity Mid Cap Enhanced Index Fund	Registered Investment Company		83,259
*	Fidelity Corporate Bond Fund	Registered Investment Company		147,518
*	Fidelity Global High Income Fund	Registered Investment Company		154,611
*	Fidelity Freedom 2055 Fund	Registered Investment Company		169,223
*	Fidelity Emerging Markets Index Fund	Registered Investment Company		83,474
*	Fidelity Emerging Markets Discovery Fund	Registered Investment Company		790
*	Fidelity Global Equity Income Fund	Registered Investment Company		5,851
*	Fidelity Global Credit Fund	Registered Investment Company		670
*	Fidelity Event Driven Opportunities Fund	Registered Investment Company		132
*	Fidelity Freedom 2060 Fund	Registered Investment Company		11,141
				<u>\$14,312,007</u>

* Indicates party-in-interest

See report of independent auditors.