

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ▶ ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>ST. LOUIS CARDINALS SAVINGS PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>09/01/1997</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>ST. LOUIS CARDINALS, LLC</u> <u>700 CLARK STREET</u> <u>SAINT LOUIS, MO 63102-1727</u>	2b	Employer Identification Number (EIN) <u>43-1732671</u>
		2c	Plan Sponsor's telephone number <u>314-345-9469</u>
		2d	Business code (see instructions) <u>711210</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.	07/31/2019	REX CARTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2019	REX CARTER
	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

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Form 5500 (2018)
v. 171027

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	5 417
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) 397 6a(2) 758 6b 3 6c 39 6d 800 6e 0 6f 800 6g 369 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 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

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018	
A Name of plan ST. LOUIS CARDINALS SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. LOUIS CARDINALS, LLC	D Employer Identification Number (EIN) 43-1732671

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

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

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

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13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	1900	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

A Name of plan ST. LOUIS CARDINALS SAVINGS PLAN	B Three-digit plan number (PN) ►	002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ST. LOUIS CARDINALS, LLC	D Employer Identification Number (EIN) 43-1732671
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PUTNAM STABLE VALUE FUND 50**

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

c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1238684
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Schedule D (Form 5500) 2018
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan ST. LOUIS CARDINALS SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. LOUIS CARDINALS, LLC	D Employer Identification Number (EIN) 43-1732671	

Part I	Asset and Liability Statement
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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	75
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	
(2) Participant contributions	1b(2)	0	
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	-30208	555
(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)	127935	156718
(9) Value of interest in common/collective trusts	1c(9)	983409	1238684
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	12335486	13500947
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13416622	14896979

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13416622	14896979
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1097140	
(B) Participants	2a(1)(B)	1509852	
(C) Others (including rollovers)	2a(1)(C)	229796	
(2) Noncash contributions	2a(2)	0	2836788
(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)	4	
(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)		
(E) Participant loans	2b(1)(E)	7460	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7464
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	701399
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	701399	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		23403
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1794451
c Other income.....	2c		17494
d Total income. Add all income amounts in column (b) and enter total.....	2d		1792097

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	304345	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		304345
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		2134
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	5261	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5261
j Total expenses. Add all expense amounts in column (b) and enter total	2j		311740

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1480357
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: ELLIOTT DAVIS, LLC

(2) EIN: 57-0381582

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	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		17500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>ST. LOUIS CARDINALS SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ST. LOUIS CARDINALS, LLC</u>	D Employer Identification Number (EIN) <u>43-1732671</u>

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	<u>0</u>
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): <u>94-1687665</u>		
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) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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):

St. Louis Cardinals Savings Plan

Report on Financial Statements

For the year ended December 31, 2018



St. Louis Cardinals Savings Plan

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Independent Auditor's Report

The Plan Administrator
St. Louis Cardinals Savings Plan
St. Louis, Missouri

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of St. Louis Cardinals Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, 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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the Plan Administrator by the trustee is complete and accurate.

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Chattanooga, TN 37402
423.756.7100

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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.

Report on Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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.

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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Chattanooga, Tennessee
July 30, 2019

St. Louis Cardinals Savings Plan**Statements of Net Assets Available for Benefits****As of December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value (see Note 4)	\$ <u>14,740,186</u>	\$ <u>13,318,895</u>
Receivables		
Notes receivable from participants	156,718	127,935
Company contributions	24,516	1,236
Participant contributions	<u>35,777</u>	<u>27,036</u>
Total receivables	217,011	156,207
Cash, non-interest bearing	<u>75</u>	<u>-</u>
Total assets	14,957,272	13,475,102
Liabilities		
Due to broker for investment purchases	<u>-</u>	<u>30,208</u>
Net assets available for benefits	\$ <u><u>14,957,272</u></u>	\$ <u><u>13,444,894</u></u>

See Notes to Financial Statements

St. Louis Cardinals Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2018

Additions

Investment income (loss)	
Net depreciation in fair value of investments	\$ (1,787,400)
Interest and dividends	<u>724,802</u>
Total investment loss	<u>(1,062,598)</u>
 Interest income on notes receivable from participants	 <u>7,460</u>
Contributions	
Company	1,120,420
Participant	1,518,593
Rollover	<u>229,796</u>
Total contributions	<u>2,868,809</u>
Total additions	<u>1,813,671</u>

Deductions

Benefits paid to participants	298,091
Administrative expenses	<u>3,202</u>
Total deductions	<u>301,293</u>
Net increase	1,512,378

<i>Net assets available for benefits, beginning of year</i>	<u>13,444,894</u>
<i>Net assets available for benefits, end of year</i>	<u>\$ 14,957,272</u>

See Notes to Financial Statements

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 1. Description of the Plan

The following description of the St. Louis Cardinals Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering eligible employees of St. Louis Cardinals, LLC and its subsidiary, Springfield Cardinals, LLC (collectively, the "Company"). Part-time employees who are age twenty-one or older are eligible upon completion of one year of service with at least 1,000 hours of service. Full-time employees who are age twenty-one or older are eligible on the first day of the month following completion of at least 30 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year participants may contribute up to 100% of annual compensation as defined in the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions by participating employees of Springfield Cardinals, LLC are matched by Company contributions up to 100% of the first 6% of the participant's eligible compensation. Contributions by participating employees of St. Louis Cardinals, LLC are matched by Company contributions up to 50% of the first 6% of the participant's eligible compensation. Participants of St. Louis Cardinals, LLC also receive an automatic employer contribution of 6% of eligible earnings. The Company made contributions totaling \$1,120,420 during the year ended December 31, 2018, to eligible employees. Springfield Cardinals, LLC may make discretionary contributions at the option of the Company's Board of Directors on an annual basis. The Company made no discretionary contributions during 2018. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts

Each participant's account is credited with the participant's contributions, Company contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are 100% vested immediately in their accounts.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 1. Description of the Plan, Continued

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested balance. The loans are secured by the balance in the participant's account. The loan interest rate is determined quarterly by the trustee. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or other installment options as provided by the Plan. Hardship distributions are permitted upon demonstration of a financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59 1/2.

Forfeited accounts

At December 31, 2018 and 2017, forfeited nonvested accounts totaled \$38 and \$4,040, respectively. These accounts will be used to reduce future employer contributions and pay administrative expenses. During 2018, \$2,961 from forfeited nonvested accounts was used to reduce employer contributions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan 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 the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 2. Summary of Significant Accounting Policies, Continued

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 and 2017. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through July 30, 2019, the date that the financial statements were available to be issued.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 2. Summary of Significant Accounting Policies, Continued

Recently issued accounting pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. Plan management is currently evaluating the impact of this new standard on its financial statements.

Note 3. Trustee Certifications

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the year ended December 31, 2018, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2018</u>	<u>2017</u>
Investments at fair value:		
Collective trust funds	\$ 1,238,684	\$ 983,409
Money market funds	555	-
Mutual funds	<u>13,500,947</u>	<u>12,335,486</u>
	14,740,186	13,318,895
 Notes receivable from participants	 156,718	 127,935
Non-interest bearing cash	<u>75</u>	<u>-</u>
	\$ <u><u>14,896,979</u></u>	\$ <u><u>13,446,830</u></u>

The trustee also certified the completeness and accuracy of \$1,787,400 of net depreciation in fair value of investments and \$724,802 of interest and dividends for the year ended December 31, 2018, and \$7,460 of interest income on notes receivable from participants.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 4. 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). 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 other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as;
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - 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.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 4. Fair Value Measurements, Continued

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, 2018 and 2017.

Collective trusts:

Net asset value (NAV), as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount differing from the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment adviser reserves the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market:

The Plan invests in the BLF Money Fund to provide daily liquidity. Fair value is based on the NAV that can be validated with a sufficient level of observable activity (i.e., purchases and sales at NAV).

Mutual funds:

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 Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	2018			
	Level 1	Level 2	Level 3	Total
Money market	\$ -	\$ 555	\$ -	\$ 555
Mutual funds	<u>13,500,947</u>	<u>-</u>	<u>-</u>	<u>13,500,947</u>
Total assets in the fair value hierarchy	<u>\$ 13,500,947</u>	<u>\$ 555</u>	<u>\$ -</u>	<u>13,501,502</u>
Investments measured at NAV (a)				<u>1,238,684</u>
Investments at fair value				<u>\$ 14,740,186</u>

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 4. Fair Value Measurements, Continued

	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>12,335,486</u>	\$ -	\$ -	\$ <u>12,335,486</u>
Total assets in the fair value hierarchy	\$ <u>12,335,486</u>	\$ -	\$ -	12,335,486
Investments measured at NAV (a)				<u>983,409</u>
Investments at fair value				\$ <u>13,318,895</u>

- (a) Certain investments that were measured at net asset value per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statement of net assets available for benefits

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value.

Investment	2018			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Collective trusts	\$ <u>1,238,684</u>	\$ -	Daily	None
	\$ <u>1,238,684</u>	\$ -		

Investment	2017			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Collective trusts	\$ <u>983,409</u>	\$ -	Daily	None
	\$ <u>983,409</u>	\$ -		

Note 5. Related-Party and Party in Interest Transactions

Bank of America, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. As described in Note 2, the Plan made direct payments to the trustee totaling \$3,202. The Company pays directly any other fees related to the Plan's operations.

Note 6. Plan Termination

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

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 7. Tax Status

The Company has adopted the Plan based on a volume submitter plan document sponsored by Armstrong Teasdale LLP. Armstrong Teasdale LLP has received an opinion letter from the IRS dated March 31, 2014, that states that the form of the volume submitter plan is acceptable under Section 401 of the IRC. A determination letter has not been requested from the IRS on the Plan. The Plan Administrator and the Company's management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2018 statement of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 14,957,272	\$ 13,444,894
Employee contributions receivable - current year	(35,777)	(27,036)
Employer contributions receivable - current year	<u>(24,516)</u>	<u>(1,236)</u>
Net assets available for benefits per Form 5500	<u>\$ 14,896,979</u>	<u>\$ 13,416,622</u>

The following is a reconciliation of net increase per the financial statements to net income per Form 5500.

	<u>2018</u>
Net increase per the financial statements	\$ 1,512,378
Employee contributions - prior year	27,036
Employer contributions - prior year	1,236
Employee contributions receivable - current year	(35,777)
Employer contributions receivable - current year	<u>(24,516)</u>
Net income per Form 5500	<u>\$ 1,480,357</u>

St. Louis Cardinals Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 43-1732671, Plan No. 002

As of December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Collective trusts				
	Putnam	Putnam Stable Value Fund	**	\$ 1,179,833
	Putnam	Putnam Stable Value Fund GM	**	58,851
Mutual funds				
	First Eagle	First Eagle Global Fd CI A	**	11,568
	First Eagle	First Eagle Global Fd CI A GM	**	204,974
	Janus Henderson	Janus Henderson Triton Fd A	**	177,538
	Janus Henderson	Janus Henderson Triton Fd A GM	**	70,713
	Voya	Voya Interm Bond Fd A	**	1,008,665
	Voya	Voya Interm Bond Fd A GM	**	269,639
	Hartford	Hartford Mid Cap Fund R4	**	118,483
	DWS	DWS RREEF Real Est Sec A	**	92,354
	DWS	DWS RREEF Real Est Sec A GM	**	97,798
	Nationwide	Nationwide Intl Index	**	963,205
	Nationwide	Nationwide Intl Index GM	**	396,343
	Dreyfus	Dreyfus Intl Equity Fund A	**	44,356
	Ivy Funds	Ivy High Income Fd CI Y	**	46,847
	Ivy Funds	Ivy High Income Fd CI Y GM	**	98,403
	Invesco	Invesco Comstock Fund Class A	**	367,506
	Columbia	Columbia Midcap Idx Fd CI A	**	1,248,920
	Columbia	Columbia Midcap Idx Fd CI A GM	**	179,140
	Eaton Vance	Parametric Emerging Mkts Inv	**	273,479
	Eaton Vance	Parametric Emerging Mkts Inv GM	**	153,348
	Lord Abbett	Lord Abbett Calib Mid A	**	234,526
	Lord Abbett	Lord Abbett Calib Mid A GM	**	245,808
	Columbia	Columbia Quality Income Fd A	**	4,079
	Columbia	Columbia Quality Income Fd A GM	**	735,018
	BlackRock	Blackrock Cmdty Strg CI A	**	76,901
	BlackRock	Blackrock Cmdty Strg CI A GM	**	135,421
	Legg Mason	Western Asset Inflation CI A	**	103,189
	Legg Mason	Western Asset Inflation CI A GM	**	178,338
	MFS	MFS International Value Fund A	**	250,612
	Oppenheimer	Oppenheimer Intl Growth F CI A	**	11,533
	Goldman Sachs	Goldman Sachs Lrg Gr Insi A	**	456,290
	Columbia	Columbia Small Cap Index Fund A	**	1,426,792
	Delaware	Delaware Small Cap Val Fd CI A	**	47,640
	Delaware	Delaware Small Cap Val Fd CI A GM	**	136,389
	BlackRock	iShares S&P 500 Index Fd Instl	**	3,032,018
	BlackRock	iShares S&P 500 Index Fd Instl GM	**	603,114
Money market				
	BlackRock	BLF Money Fund	**	555

St. Louis Cardinals Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 43-1732671, Plan No. 002

As of December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Notes receivable from participants				
*	Participant loans	Interest rates ranging from 4.25% to 6.25%	**	\$ 156,718
Cash, non-interest bearing				
	Cash, non-interest bearing	Cash	**	<u>75</u>
				<u>\$ 14,896,979</u>

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant directed funds

Attachment to 2018 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: St. Louis Cardinals Savings Plan
Plan Sponsor's Name: St. Louis Cardinals, LLC

EIN:43-1732671
PN:002

(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
	ACCRUED INCOME	ACCRUED INCOME	5	5
	PUTNAM STABLE VALUE FUND	COMMON / COLLECTIVE TRUSTS	1,179,833	1,179,833
	PUTNAM STABLE VALUE FUND GM	COMMON / COLLECTIVE TRUSTS	58,851	58,851
	LOAN FUND	LOANS	156,718	156,718
	BLF MONEY FUND	MONEY MARKET	550	550
	BLACKROCK COMMODITY CL A GM	MUTUAL FUNDS	151,124	135,422
	BLACKROCK COMMODITY STRG CL A	MUTUAL FUNDS	86,577	76,901
	COLUMBIA MDCAP INDEX CL A GM	MUTUAL FUNDS	207,792	179,140
	COLUMBIA MIDCAP INDEX FD CL A	MUTUAL FUNDS	1,477,215	1,248,920
	COLUMBIA QUALITY INCOME A GM	MUTUAL FUNDS	740,860	735,018
	COLUMBIA QUALITY INCOME FD A	MUTUAL FUNDS	4,035	4,079
	COLUMBIA SMALL CAP INDEX FD A	MUTUAL FUNDS	1,635,363	1,426,792
	DELAWARE SM CAP VAL FD CL A GM	MUTUAL FUNDS	152,602	136,389
	DELAWARE SM CAP VALUE FD CL A	MUTUAL FUNDS	62,483	47,640
	DREYFUS INTL EQTY FD A	MUTUAL FUNDS	51,064	44,356
	DWS RREEF REAL EST SECUR A GM	MUTUAL FUNDS	108,490	97,798
	DWS RREEF REAL ESTATE SECUR A	MUTUAL FUNDS	100,286	92,354
	FIRST EAGLE GLOBAL FD CL A	MUTUAL FUNDS	11,820	11,568
	FIRST EAGLE GLOBAL FD CL A GM	MUTUAL FUNDS	224,017	204,974

Attachment to 2018 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: St. Louis Cardinals Savings Plan
Plan Sponsor's Name: St. Louis Cardinals, LLC

EIN:43-1732671
PN:002

(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
	GOLDMAN SACHS LRG GRTH INSI A	MUTUAL FUNDS	492,551	456,290
	HARTFORD MID CAP FD CL R4	MUTUAL FUNDS	153,441	118,483
	INVESCO COMSTOCK FUND CL A	MUTUAL FUNDS	426,966	367,506
	ISHARES S&P 500 INDEX FD INSTL	MUTUAL FUNDS	2,702,096	3,032,018
	ISHARES S&P 500 INDEX INSTL GM	MUTUAL FUNDS	567,847	603,114
	IVY HIGH INCOME FD CL Y	MUTUAL FUNDS	50,715	46,847
	IVY HIGH INCOME FD CL Y GM	MUTUAL FUNDS	108,915	98,403
	JANUS HENDERSON TRITON FD A GM	MUTUAL FUNDS	74,131	70,713
	JANUS HENDERSON TRITON FUND A	MUTUAL FUNDS	203,074	177,538
	LORD ABBETT CALIBRATED MID A	MUTUAL FUNDS	292,630	234,526
	LORD ABBETT CALIBRTED MID A GM	MUTUAL FUNDS	299,049	245,808
	MFS INTERNATIONAL VALUE FD A	MUTUAL FUNDS	281,380	250,612
	NATIONWIDE INTERNATIONAL INDEX	MUTUAL FUNDS	1,148,391	963,205
	NATIONWIDE INTRNL INDEX GM	MUTUAL FUNDS	459,246	396,344
	OPPENHEIMER INTL GROWTH F CL A	MUTUAL FUNDS	13,379	11,533
	PARAMETRIC EMERGING MRKTS INV	MUTUAL FUNDS	303,855	273,479
	PARAMETRIC EMGING MRKTS INV GM	MUTUAL FUNDS	164,528	153,348
	VOYA INTERMEDIATE BOND FD A	MUTUAL FUNDS	1,035,568	1,008,665
	VOYA INTERMEDIATE BOND FD A GM	MUTUAL FUNDS	276,205	269,639

Attachment to 2018 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: St. Louis Cardinals Savings Plan
Plan Sponsor's Name: St. Louis Cardinals, LLC

EIN:43-1732671
PN:002

(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
	WESTERN ASSET INFLAT CL A GM	MUTUAL FUNDS	186,614	178,338
	WESTERN ASSET INFLATION CL A	MUTUAL FUNDS	104,557	103,189
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	75	75
	UNINVESTED CASH	UNINVESTED CASH	0	0

St. Louis Cardinals Savings Plan

Report on Financial Statements

For the year ended December 31, 2018



St. Louis Cardinals Savings Plan

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Independent Auditor's Report

The Plan Administrator
St. Louis Cardinals Savings Plan
St. Louis, Missouri

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of St. Louis Cardinals Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the year ended December 31, 2018, 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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2018 and 2017, and for the year ended December 31, 2018, 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.

Report on Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. 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.

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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Chattanooga, Tennessee
July 30, 2019

St. Louis Cardinals Savings Plan**Statements of Net Assets Available for Benefits****As of December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Assets		
Investments at fair value (see Note 4)	\$ <u>14,740,186</u>	\$ <u>13,318,895</u>
Receivables		
Notes receivable from participants	156,718	127,935
Company contributions	24,516	1,236
Participant contributions	<u>35,777</u>	<u>27,036</u>
Total receivables	217,011	156,207
Cash, non-interest bearing	<u>75</u>	<u>-</u>
Total assets	14,957,272	13,475,102
Liabilities		
Due to broker for investment purchases	<u>-</u>	<u>30,208</u>
Net assets available for benefits	\$ <u><u>14,957,272</u></u>	\$ <u><u>13,444,894</u></u>

See Notes to Financial Statements

St. Louis Cardinals Savings Plan

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2018

Additions

Investment income (loss)	
Net depreciation in fair value of investments	\$ (1,787,400)
Interest and dividends	<u>724,802</u>
Total investment loss	<u>(1,062,598)</u>
 Interest income on notes receivable from participants	 <u>7,460</u>
Contributions	
Company	1,120,420
Participant	1,518,593
Rollover	<u>229,796</u>
Total contributions	<u>2,868,809</u>
Total additions	<u>1,813,671</u>

Deductions

Benefits paid to participants	298,091
Administrative expenses	<u>3,202</u>
Total deductions	<u>301,293</u>
Net increase	1,512,378

<i>Net assets available for benefits, beginning of year</i>	<u>13,444,894</u>
<i>Net assets available for benefits, end of year</i>	<u>\$ 14,957,272</u>

See Notes to Financial Statements

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 1. Description of the Plan

The following description of the St. Louis Cardinals Savings Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering eligible employees of St. Louis Cardinals, LLC and its subsidiary, Springfield Cardinals, LLC (collectively, the "Company"). Part-time employees who are age twenty-one or older are eligible upon completion of one year of service with at least 1,000 hours of service. Full-time employees who are age twenty-one or older are eligible on the first day of the month following completion of at least 30 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year participants may contribute up to 100% of annual compensation as defined in the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions by participating employees of Springfield Cardinals, LLC are matched by Company contributions up to 100% of the first 6% of the participant's eligible compensation. Contributions by participating employees of St. Louis Cardinals, LLC are matched by Company contributions up to 50% of the first 6% of the participant's eligible compensation. Participants of St. Louis Cardinals, LLC also receive an automatic employer contribution of 6% of eligible earnings. The Company made contributions totaling \$1,120,420 during the year ended December 31, 2018, to eligible employees. Springfield Cardinals, LLC may make discretionary contributions at the option of the Company's Board of Directors on an annual basis. The Company made no discretionary contributions during 2018. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant accounts

Each participant's account is credited with the participant's contributions, Company contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are 100% vested immediately in their accounts.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 1. Description of the Plan, Continued

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested balance. The loans are secured by the balance in the participant's account. The loan interest rate is determined quarterly by the trustee. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or other installment options as provided by the Plan. Hardship distributions are permitted upon demonstration of a financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59 1/2.

Forfeited accounts

At December 31, 2018 and 2017, forfeited nonvested accounts totaled \$38 and \$4,040, respectively. These accounts will be used to reduce future employer contributions and pay administrative expenses. During 2018, \$2,961 from forfeited nonvested accounts was used to reduce employer contributions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan 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 the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 2. Summary of Significant Accounting Policies, Continued

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 and 2017. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through July 30, 2019, the date that the financial statements were available to be issued.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 2. Summary of Significant Accounting Policies, Continued

Recently issued accounting pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to Disclosure Requirements for Fair Value Measurement*, which modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt any removed or modified disclosures and delay adoption of the additional disclosures until their effective date. Plan management is currently evaluating the impact of this new standard on its financial statements.

Note 3. Trustee Certifications

The following is a summary of the Plan's asset information as of December 31, 2018 and 2017, and for the year ended December 31, 2018, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2018</u>	<u>2017</u>
Investments at fair value:		
Collective trust funds	\$ 1,238,684	\$ 983,409
Money market funds	555	-
Mutual funds	<u>13,500,947</u>	<u>12,335,486</u>
	14,740,186	13,318,895
 Notes receivable from participants	 156,718	 127,935
Non-interest bearing cash	<u>75</u>	<u>-</u>
	\$ <u><u>14,896,979</u></u>	\$ <u><u>13,446,830</u></u>

The trustee also certified the completeness and accuracy of \$1,787,400 of net depreciation in fair value of investments and \$724,802 of interest and dividends for the year ended December 31, 2018, and \$7,460 of interest income on notes receivable from participants.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 4. 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). 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 other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as;
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - 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.

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 4. Fair Value Measurements, Continued

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, 2018 and 2017.

Collective trusts:

Net asset value (NAV), as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount differing from the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment adviser reserves the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market:

The Plan invests in the BLF Money Fund to provide daily liquidity. Fair value is based on the NAV that can be validated with a sufficient level of observable activity (i.e., purchases and sales at NAV).

Mutual funds:

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 Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	2018			
	Level 1	Level 2	Level 3	Total
Money market	\$ -	\$ 555	\$ -	\$ 555
Mutual funds	<u>13,500,947</u>	<u>-</u>	<u>-</u>	<u>13,500,947</u>
Total assets in the fair value hierarchy	<u>\$ 13,500,947</u>	<u>\$ 555</u>	<u>\$ -</u>	<u>13,501,502</u>
Investments measured at NAV (a)				<u>1,238,684</u>
Investments at fair value				<u>\$ 14,740,186</u>

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 4. Fair Value Measurements, Continued

	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>12,335,486</u>	\$ -	\$ -	\$ <u>12,335,486</u>
Total assets in the fair value hierarchy	\$ <u>12,335,486</u>	\$ -	\$ -	12,335,486
Investments measured at NAV (a)				983,409
Investments at fair value				\$ <u>13,318,895</u>

- (a) Certain investments that were measured at net asset value per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statement of net assets available for benefits

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value.

Investment	2018			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Collective trusts	\$ <u>1,238,684</u>	\$ -	Daily	None
	\$ <u>1,238,684</u>	\$ -		

Investment	2017			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Collective trusts	\$ <u>983,409</u>	\$ -	Daily	None
	\$ <u>983,409</u>	\$ -		

Note 5. Related-Party and Party in Interest Transactions

Bank of America, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. As described in Note 2, the Plan made direct payments to the trustee totaling \$3,202. The Company pays directly any other fees related to the Plan's operations.

Note 6. Plan Termination

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

St. Louis Cardinals Savings Plan

Notes to Financial Statements

December 31, 2018 and 2017

Note 7. Tax Status

The Company has adopted the Plan based on a volume submitter plan document sponsored by Armstrong Teasdale LLP. Armstrong Teasdale LLP has received an opinion letter from the IRS dated March 31, 2014, that states that the form of the volume submitter plan is acceptable under Section 401 of the IRC. A determination letter has not been requested from the IRS on the Plan. The Plan Administrator and the Company's management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2018 statement of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	<u>2018</u>	<u>2017</u>
Net assets available for benefits per the financial statements	\$ 14,957,272	\$ 13,444,894
Employee contributions receivable - current year	(35,777)	(27,036)
Employer contributions receivable - current year	<u>(24,516)</u>	<u>(1,236)</u>
Net assets available for benefits per Form 5500	<u>\$ 14,896,979</u>	<u>\$ 13,416,622</u>

The following is a reconciliation of net increase per the financial statements to net income per Form 5500.

	<u>2018</u>
Net increase per the financial statements	\$ 1,512,378
Employee contributions - prior year	27,036
Employer contributions - prior year	1,236
Employee contributions receivable - current year	(35,777)
Employer contributions receivable - current year	<u>(24,516)</u>
Net income per Form 5500	<u>\$ 1,480,357</u>

St. Louis Cardinals Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 43-1732671, Plan No. 002

As of December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Collective trusts				
	Putnam	Putnam Stable Value Fund	**	\$ 1,179,833
	Putnam	Putnam Stable Value Fund GM	**	58,851
Mutual funds				
	First Eagle	First Eagle Global Fd CI A	**	11,568
	First Eagle	First Eagle Global Fd CI A GM	**	204,974
	Janus Henderson	Janus Henderson Triton Fd A	**	177,538
	Janus Henderson	Janus Henderson Triton Fd A GM	**	70,713
	Voya	Voya Interm Bond Fd A	**	1,008,665
	Voya	Voya Interm Bond Fd A GM	**	269,639
	Hartford	Hartford Mid Cap Fund R4	**	118,483
	DWS	DWS RREEF Real Est Sec A	**	92,354
	DWS	DWS RREEF Real Est Sec A GM	**	97,798
	Nationwide	Nationwide Intl Index	**	963,205
	Nationwide	Nationwide Intl Index GM	**	396,343
	Dreyfus	Dreyfus Intl Equity Fund A	**	44,356
	Ivy Funds	Ivy High Income Fd CI Y	**	46,847
	Ivy Funds	Ivy High Income Fd CI Y GM	**	98,403
	Invesco	Invesco Comstock Fund Class A	**	367,506
	Columbia	Columbia Midcap Idx Fd CI A	**	1,248,920
	Columbia	Columbia Midcap Idx Fd CI A GM	**	179,140
	Eaton Vance	Parametric Emerging Mkts Inv	**	273,479
	Eaton Vance	Parametric Emerging Mkts Inv GM	**	153,348
	Lord Abbett	Lord Abbett Calib Mid A	**	234,526
	Lord Abbett	Lord Abbett Calib Mid A GM	**	245,808
	Columbia	Columbia Quality Income Fd A	**	4,079
	Columbia	Columbia Quality Income Fd A GM	**	735,018
	BlackRock	Blackrock Cmdty Strg CI A	**	76,901
	BlackRock	Blackrock Cmdty Strg CI A GM	**	135,421
	Legg Mason	Western Asset Inflation CI A	**	103,189
	Legg Mason	Western Asset Inflation CI A GM	**	178,338
	MFS	MFS International Value Fund A	**	250,612
	Oppenheimer	Oppenheimer Intl Growth F CI A	**	11,533
	Goldman Sachs	Goldman Sachs Lrg Gr Insi A	**	456,290
	Columbia	Columbia Small Cap Index Fund A	**	1,426,792
	Delaware	Delaware Small Cap Val Fd CI A	**	47,640
	Delaware	Delaware Small Cap Val Fd CI A GM	**	136,389
	BlackRock	iShares S&P 500 Index Fd Instl	**	3,032,018
	BlackRock	iShares S&P 500 Index Fd Instl GM	**	603,114
Money market				
	BlackRock	BLF Money Fund	**	555

St. Louis Cardinals Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 43-1732671, Plan No. 002

As of December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Notes receivable from participants				
*	Participant loans	Interest rates ranging from 4.25% to 6.25%	**	\$ 156,718
Cash, non-interest bearing				
	Cash, non-interest bearing	Cash	**	<u>75</u>
				<u>\$ 14,896,979</u>

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant directed funds

July 30, 2019

Elliott Davis, LLC
629 Market St., Suite 100
Chattanooga, TN 37402

This representation letter is provided in connection with your audit of the financial statements of St. Louis Cardinals Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017; the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

We have determined that the Plan trustee, Bank of America, N.A, qualifies to issue a certification of the Plan's asset activity under Section 2520.103-5 of the Department of Labor's (DOL) Rules and Regulations. Therefore, as permitted by Regulation 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to asset information certified or provided by Bank of America, N.A, the trustee, other than comparing that information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information that you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedule as a whole.

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated April 3, 2019, for the preparation and fair presentation of the financial statements referred to above in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
2. We acknowledge our responsibility for 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.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. We are responsible for making the accounting estimates included in the financial statements. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. In that regard, we are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. The methods and significant assumptions used to determine fair values of the financial instruments are as follows:

Mutual funds: 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 Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market: The Plan invests in the BLF Money Fund to provide daily liquidity. Fair value is based on the NAV that can be validated with a sufficient level of observable activity (i.e. purchases and sales at NAV).

Collective trusts: The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Our valuation methodologies have been consistently applied from period to period. The methods and assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

6. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the Risks and Uncertainties Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) have been properly recorded and/or disclosed in the financial statements. Significant estimates are estimates at the statement of net assets available for benefits date that could change materially within the next year. Concentrations refer to the nature and type of investments held by the Plan, or markets in which events could occur that would significantly disrupt normal finances within the next year.
7. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Transactions with parties in interest, as defined in ERISA Section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed.
9. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
11. We have no intention to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. We have no knowledge of any uncorrected misstatements in the financial statements.

14. We have not completed the process of evaluating the effect that will result from adopting the guidance in Financial Accounting Standards Board (FASB) Accounting Standard Update 2018-13, as discussed in Note 2 to the financial statements. The Plan is therefore unable to disclose the effect that adopting the guidance in FASB Accounting Standards Update 2018-13 will have on its financial statements when such guidance is adopted.

Supplementary Information

15. With respect to the supplemental schedule:

- a. We acknowledge our responsibility for the presentation of such information.
- b. We believe such information, including its form and content, is fairly presented in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- c. The methods of measurement or presentation have not changed from those used in the prior period.
- d. There are no underlying significant assumptions or interpretations regarding the measurement or presentation of such information.
- e. We will only present the supplemental schedule together with the audited financial statements and auditor's report thereon and will not separate the supplementary information from the audited financial statements and auditor's report thereon in any document that contains such information.

Information Provided

16. We have provided you with:

- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
- b. Additional information that you have requested from us for the purpose of the audit;
- c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
- d. The currently effective version of the Plan document, including the volume-submitter plan document and adoption agreement, the trust agreement or insurance contracts, and all related amendments. The Plan was most recently amended on March 15, 2018 and effective as of March 15, 2018.
- e. All correspondence, filings, reports and determinations with the Internal Revenue Service (IRS) and the DOL relating to the Plan's compliance with ERISA and the maintenance of its tax-exempt status;
- f. All Plan financial records and related data. In that regard, the payroll information we provided you covered all employees that were eligible to participate in the Plan; and
- g. All minutes of the meetings of the Plan's Investment Committee, or summaries of actions of recent meetings for which minutes have not yet been prepared.

17. All transactions have been recorded in the accounting records and are reflected in the financial statements. The Plan Sponsor's management designated an individual with sufficient skills, knowledge, and experience to oversee the financial statement preparation process and to take responsibility for the results of the financial statement preparation services. This individual performed a detailed review of the financial statements.
18. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the financial statements.
20. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators or others.
21. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements, and neither we nor the Plan Sponsor, or others acting on behalf of the Plan, have consulted a lawyer concerning litigation and claims or other matters affecting the Plan.
22. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
23. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize and report financial data.
24. We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
25. The Plan has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances or security interests have been properly disclosed.
26. We have answered your questions about the Plan's tax compliance to the best of our knowledge and belief.
27. There have been no communications, whether written or oral, from regulatory agencies concerning noncompliance or deficiencies in the operation of the Plan.
28. We have complied with (a) all aspects of debt and other contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) the fidelity bonding requirements of ERISA, (c) all participant eligibility and coverage requirements of the Plan, ERISA and the Internal Revenue Code (IRC), and (d) the filing requirements of appropriate agencies.
29. We have complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.

30. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
31. The Plan has adopted a volume submitter plan sponsored by Armstrong Teasdale LLP. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter plan received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.
32. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Report and we believe all applicable controls are properly designed and implemented and operating effectively, for the following:
- Merrill Lynch, Pierce, Fenner & Smith, Incorporated Retirement Services 401(k) Plan Recordkeeping and Trust Services System dated November 16, 2018 for the period from October 1, 2017 to September 30, 2018,
 - Ultimate Software Group, Inc. UltiPro Managed Services System dated November 15, 2018 for the period from October 1, 2017 to September 30, 2018,
 - Ultimate Software Group, Inc. UltiPro Software-as-a-Service Offerings System dated November 15, 2018 for the period from April 1, 2018 to September 30, 2018.
33. There are no:
- a. Non-exempt (prohibited) party-in-interest transactions that were not disclosed in the financial statements or supplemental schedule.
 - b. Notes receivable from participants or other receivables or investments in default or considered to be uncollectible that were not disclosed in the financial statements or supplemental schedule.
 - c. Reportable transactions that were not disclosed in the supplemental schedule.
34. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.



Bradford S. Wood II, SrVP/CFO



Jayme Bryant, Plan Administrator

