Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIAMS BROTHERS CONSTUCTION CO INC PROFIT SHARING & STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1981

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)
WILLIAMS BROTHERS CONSTRUCTION CO, INC

PO BOX 66428
HOUSTON, TX 77266-6428

3800 MILAM
HOUSTON, TX 77006

2b Employer Identification Number (EIN)
74-1223844

2c Plan Sponsor's telephone number
713-522-9821

2d Business code (see instructions)
237310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	ELIZABETH VINCENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor 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**	3945
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1410
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1432
b	Retired or separated participants receiving benefits	**6b**	876
c	Other retired or separated participants entitled to future benefits	**6c**	895
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3203
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f	Total. Add lines **6d** and **6e**.	**6f**	3221
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3221
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	369
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 2O 2Q

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
WILLIAMS BROTHERS CONSTUCTION CO INC PROFIT SHARING & STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAMS BROTHERS CONSTRUCTION CO, INC

D Employer Identification Number (EIN)
74-1223844

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

MAXWELL & BAIN CPA'S

PO BOX 12919
HOUSTON, TX 77217

76-0290301

(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?
10	PARTY IN INTEREST		Yes [ ] No [X]	Yes [ ] No [ ]	19000	Yes [ ] No [X]

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

BUSINESS VALUATION ADVISORS

1000 LOUISANA
HOUSTON, TX 77092

(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?
34	PARTY IN INTEREST		Yes [ ] No [X]	Yes [ ] No [ ]	15750	Yes [ ] No [ ]

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

EEPB,INC

2950 NORTH LOOP WEST
SUITE 1200
HOUSTON, TX 77092

(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?
10	PARTY IN INTEREST		Yes [ ] No [X]	Yes [ ] No [ ]	32000	Yes [ ] No [X]

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
WILLIAMS BROTHERS CONSTUCTION CO INC PROFIT SHARING & STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAMS BROTHERS CONSTRUCTION CO, INC

D Employer Identification Number (EIN)
74-1223844

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	204219	310260
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	90848	79935
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2410567	428473
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1154222	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		1153981
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		1823359

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	140764973	161040342
	(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**	144624829	164836350
	Liabilities			
g	Benefit claims payable	**1g**	13126000	13763000
h	Operating payables	**1h**	5617	79935
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	13131617	13842935
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	131493212	150993415

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)**	310260	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		310260
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	47803	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		47803
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	31769151	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		31769151

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		32127214
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12591926	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12591926
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	35085	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		35085
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12627011
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19500203
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: EEPB **(2)** EIN: 76-0222094

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
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.

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

A Name of plan
WILLIAMS BROTHERS CONSTUCTION CO INC PROFIT SHARING & STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAMS BROTHERS CONSTRUCTION CO, INC

D Employer Identification Number (EIN)
74-1223844

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

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

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

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

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

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

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

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

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

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

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

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

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

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INDEPENDENT AUDITORS' REPORT

TO THE PLAN ADMINISTRATOR AND PLAN PARTICIPANTS
WILLIAMS BROTHERS CONSTRUCTION CO., INC. PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN

We have audited the accompanying financial statements of Williams Brothers Construction Co., Inc. Profit Sharing & Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

2950 North Loop West, Suite 1200 | Houston, TX 77092 | (p) 713.622.0016 | (f) 713.622.5527 | www.eepb.com
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Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as listed in the accompanying index, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EEP LLP

Houston, Texas
October 8, 2019

Williams Brothers Construction Co, Inc.
Schedule H, Line 4i - Sch of Assets at year end
12/31/18

Date | Prepared By | Work Paper No.
Reviewed By

WILLIAMS BROTHERS CONSTRUCTION, CO., INC.
PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

Employer identification number: 74-1223844
Plan number 001
Schedule H, Line 4(i)

(a)	(b) IDENTITY OF ISSUER, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	JPMORGAN CHASE BANK	INTEREST BEARING CASH	412,843	412,843
	CHARLES SCHWAB	INTEREST BEARING CASH	15,630	15,630
	CHARLES SCHWAB	BAIRD CORE PLUS BD INST	465,395	449,631
	CHARLES SCHWAB	DODGE & COX INCOME FUND	234,474	225,225
	CHARLES SCHWAB	PIMCO INCM INST CL	503,359	479,125
*	STATE STREET	ANGELES GLOBAL EQUITY OPP FUND	2,000,000	1,823,359
*	WILLIAMS BROTHERS CONSTRUCTION, CO., INC.	EMPLOYER COMMON STOCK	18,365,016	161,040,342
	TOTAL			$ 164,446,155

* Party in interest.
A schedule of assets acquired and disposed of within year was not required.

See accompanying independent auditors' report.

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Williams Brothers Construction Co, Inc.
Schedule H Part IV Questions
12/31/18

Date	Prepared By	Work Paper No.
	Reviewed By	

1 2 3 4

WILLIAMS BROTHERS CONSTRUCTION, CO., INC
PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS,
SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS (IN DEFAULT),
SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE AND
SCHEDULE OF NON-EXEMPT OR REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

PLAN NUMBER: 001
FEIN: 74-1223844

SCHEDULE H Part IV QUESTIONS:

Line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

None

Line 4b - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS (IN DEFAULT)

None

Line 4c - SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

None

Line 4d - SCHEDULE OF NON-EXEMPT OR REPORTABLE TRANSACTIONS

None

See accompanying independent auditors' report

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WILLIAMS BROTHERS CONSTRUCTION CO., INC. PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

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SCHEDULE OF NON-EXEMPT OR REPORTABLE TRANSACTIONS 16

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INDEPENDENT AUDITORS' REPORT

TO THE PLAN ADMINISTRATOR AND PLAN PARTICIPANTS
WILLIAMS BROTHERS CONSTRUCTION CO., INC. PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN

We have audited the accompanying financial statements of Williams Brothers Construction Co., Inc. Profit Sharing & Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

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Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules as listed in the accompanying index, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EEP LLP

Houston, Texas
October 8, 2019

WILLIAMS BROTHERS CONSTRUCTION, CO., INC.

PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
Cash	$ 428,473	$ 2,410,567
Investments at fair value:		
Mutual funds	1,153,981	1,154,222
Other investment	1,823,359	-
Employer common stock	161,040,342	140,764,973
Total investments at fair value	164,017,682	141,919,195
Receivables:		
Employer common stock	310,260	204,219
Receivables from plan sponsor	79,935	90,848
Total receivables	390,195	295,067
TOTAL ASSETS	164,836,350	144,624,829
LIABILITIES		
Accounts payable	79,935	5,617
TOTAL LIABILITIES	79,935	5,617
NET ASSETS AVAILABLE FOR BENEFITS	$ 164,756,415	$ 144,619,212

The accompanying notes are an integral part of these financial statements.

WILLIAMS BROTHERS CONSTRUCTION, CO., INC.

PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2018

ADDITIONS	
Net appreciation in fair value of investments	$ 31,769,151
Employer contributions	310,260
Interest and dividends	47,803
TOTAL ADDITIONS	32,127,214
DEDUCTIONS	
Benefit payments	11,954,926
Service fees	35,085
TOTAL DEDUCTIONS	11,990,011
NET INCREASE	20,137,203
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	144,619,212
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 164,756,415

The accompanying notes are an integral part of these financial statements.

NOTE 1: DESCRIPTION OF THE PLAN

General

The Williams Brothers Construction Co., Inc. Profit Sharing & Employee Stock Ownership Plan (the "Plan"), as amended February 1, 1981, was established February 1, 1964 as the Plan and Trust Agreement of the Williams Brothers Construction Co., Inc. Employee Profit Sharing Plan. The Plan operates as a defined contribution plan covering all of the eligible employees of Williams Brothers Construction Co., Inc. (the "Company", or "Plan Sponsor"). The Plan is a qualified plan as defined by Section 401(a) of the Internal Revenue Code. The purpose of the Plan is to enable participants to share in the profitability and growth of the Company and to provide a means for participants to accumulate capital and supplement retirement benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following description provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

Eligibility

Employees of the Company are eligible to participate in the Plan on the date they complete 12 consecutive months of service with the Company, provided the employee has been credited with at least 1,000 hours of service during the 12 month period.

Employer Contributions

The Company, at the discretion of the Board of Directors, may make contributions to the Plan in cash and/or in shares of Company Stock to the Board of Trustees (the "Trustee") for each plan year in amounts to be determined by the Board of Directors. Contributions are allocated to individual participant's accounts on a pro-rata basis according to their earnings for the year. No participant shall be required or permitted to make contributions to the Plan. During 2019, the Board of Directors authorized the issuance of 28 shares or $310,260 to the Plan effective December 31, 2018. During 2018, the Board of Directors authorized the issuance of 23 shares or $204,219 to the Plan effective December 31, 2017.

Participant Accounts

The plan is a defined contribution plan under which a separate individual account is established for each participant. The Plan provides that four separate accounts are to be maintained for each participant. A Stock Ownership Account is maintained for all employer contributions received in the Company's common stock, a Profit Sharing Account, Voluntary Account, and Other Investments Account are also maintained to reflect the interest of each participant under the Plan. Each participant's account is credited its pro-rata share of discretionary contributions,

NOTE 1: DESCRIPTION OF THE PLAN (Continued)

investment income or loss (including the net change in unrealized appreciation/depreciation on investments held at year end) and forfeitures during the year.

Vesting and Payment of Benefits

Company contributions vest according to the following schedule:

Years of Service	Percentage Vested
Less than 2	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years	100%

In the event of a participant's retirement, disability, or death, the participant's vested benefits become fully vested without regard to their credited service. Normal retirement age under the Plan is 65. In addition, nonvested benefits are forfeited after a five year continuous break in service. In the event of termination of service for other reasons, the distribution of a participant's vested benefits will commence after the anniversary date of the fifth plan year following the plan year in which their service terminated. Benefits are recorded when paid.

If a participant attains age 62, has terminated employment, and is not yet receiving his distributions, they may elect to begin receiving their distributions in five substantially equal installments. Their first installment will be paid in the plan year following the plan year in which the participant attains age 62.

If a participant attains age 70, they may elect to begin receiving their distributions in one of the following ways: (a) if they have terminated employment, and have not yet begun receiving distributions, they may elect to receive a single lump sum, to be paid in the plan year in which they attain age 70, (b) if they have terminated employment, and have previously begun receiving installment distributions, they may elect to receive the remaining balance in a final lump sum, to be paid in the plan year in which they attain age 70, (c) if they have not yet terminated employment, they may elect to receive their benefits in a lump sum, to be paid in the plan year in which they terminate employment.

All other benefits may be paid in one of the following ways: (a) lump sum – if a participant's account balance is $1,000 or less, the plan will distribute their benefits in the form of a single lump sum. In addition, as noted above, an eligible employee may make the age 70 election to receive their balance in a single lump sum payment. (b) Installments – If a participants account balance is greater than $1,000,

NOTE 1: DESCRIPTION OF THE PLAN *(Continued)*

the plan will distribute their benefits in five substantially equal annual installments unless that participant's company stock account meets certain requirements as mentioned in the plan documents.

During 2018 and 2017, the Company repurchased from participants 1,343 and 1,517 shares, respectively, at prices determined from the independent appraisal. At December 31, 2018, the amount eligible for distribution and allocated to accounts of participants who are withdrawing or diversifying the plan is approximately $13,763,000 and will be available for payment through December 2019.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value as of the anniversary date immediately preceding the beginning of each put option period. The Company may pay for the purchase with interest in a lump sum or in substantially equal, annual installments over a period not exceeding five years. Partial exercise of a put option is not permitted. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

A participant who has attained age 55 and has been eligible to receive at least ten annual allocations of Company contributions (after 1997) may elect to receive a distribution of a portion of their ESOP account in cash so that they may have the opportunity to move part of the value of their investment in the Company common stock into investments which are more diversified. The election will be made available to the participant for a six year period, beginning in the plan year following the year they first become eligible for the election. For each of the first five plan years, the eligible participant may elect to receive up to 25% of the value of their shares of company stock less any amounts previously received, In the sixth and final plan year, the eligible participant may elect to receive up to 50% of the value of their shares of company stock less any amounts previously received. In the event a participant is eligible in a single year to make a diversification election and also to receive an installment distribution, the participant will be afforded both the opportunity to make both the diversification election and to receive the distribution.

Forfeitures

Employer contributions and Plan forfeitures are allocated to each participant's account on a pro-rata basis according to their earnings for the year. Any portion of the final balances in a participant's account that is not vested (and does not become part of their capital accumulation) will become forfeited as of the last day of each

NOTE 1: DESCRIPTION OF THE PLAN *(Continued)*

plan year in which they incur a five-consecutive-year break in service. Total forfeitures of non-vested account balances allocated to remaining participants at December 31, 2018 and 2017 were $523,069 and $1,986,974, respectively.

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 at the date of the financial statements and the reported amounts of additions and expenses during the reporting period. Actual results could differ from those estimates.

Investments

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Employer common stock has been valued by an independent professional appraiser. The net change in unrealized appreciation or depreciation on investments held at year end is allocated annually on a pro-rata basis to the participants' accounts. Purchases and sales of securities are recorded on a trade date basis.

NOTE 3: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 8, 2015, that the Plan is qualified and therefore tax exempt under the appropriate sections of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4: ADMINISTRATION OF PLAN ASSETS

The Plan's assets, excluding the Company's common stock, are held by Charles Schwab, Chase Bank, and Angeles Investment Advisors ("Angeles"), collectively "Financial Institutions". The Company's common stock is held by the Trustee. Among other duties, both the Financial Institutions and Trustee invest and reinvest the Plan's assets, collect income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such employee receives compensation from the Plan.

NOTE 5: FAIR VALUE MEASUREMENTS

FASB ASC 820-10 provides standards and disclosures for assets and liabilities that are measured and reported at fair value. As defined in FASB ASC 820-10, 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 (exit price). FASB ASC 820-10 requires disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The statement requires fair value measurements be classified and disclosed in one of the following categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Measured based upon inputs that are observable, either directly or indirectly, for the asset or liability other than quoted market prices included in Level 1. These inputs include: a) quoted prices for similar asset or liabilities in active markets b) quoted prices for identical or similar assets or liabilities in markets that are not active c) inputs other than quoted market prices that are observable and d) inputs that are derived primarily from or corroborated by observable market data by correlation or other means.

Level 3: Measured based on unobservable inputs for the asset or liability for which there is little, if any, market activity for the asset or liability at the measurement date. This input includes management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include management's own data.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end.

Sponsor Company's common stock: Valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market, cost and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of the Company's assets and liabilities.

NOTE 5: FAIR VALUE MEASUREMENTS *(Continued)*

As required by FASB ASC 820-10, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The following table summarizes the valuation of the Company's financial instruments by FASB ASC 820-10 pricing levels as of December 31, 2018:

	Quoted prices in active markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair value as of December 31, 2018
Mutual funds – bond funds	$ 1,153,981	$ -	$ -	$ 1,153,981
Common stock – Plan Sponsor	-	-	161,040,342	161,040,342
*Other investment	-	-	-	1,823,359
Total	$ 1,153,981	$ -	$ 161,040,342	$ 164,017,682

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been recognized in the fair value hierarchy. The fair value amount presented in the table above is intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Statements of Net Assets Available for Benefits.

Other investment is the Plan's investment in the Angeles Global Equity Opportunities Fund, LLC (see Note 6). The fund invests primarily in common stocks and mutual funds with an objective of achieving attractive risk-adjusted returns versus its benchmark index by investment in assets with a group of independent investment managers. All of the fund's assets are considered Level 1 under the fair value hierarchy. This fund can be redeemed on the last business day of each month with at least 16 business days' notice. There are no unfunded commitments relating to the fund.

NOTE 5: FAIR VALUE MEASUREMENTS *(Continued)*

The following table summarizes the valuation of the Company's financial instruments by FASB ASC 820-10 pricing levels as of December 31, 2017:

	Quoted prices in active markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair value as of December 31, 2017
Mutual funds – bond funds	$ 1,154,222	$ -	$ -	$ 1,154,222
Common stock – Plan Sponsor	-	-	140,764,973	140,764,973
Total	$ 1,154,222	$ -	$ 140,764,973	$ 141,919,195

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2018 and 2017:

	Rollforward of Level 3 Investments	
	2018	2017
Balance, beginning of year	$ 140,764,973	$ 140,911,095
Unrealized gain/(loss) on investments held at year end	31,996,205	12,081,812
Stock contributions received	204,219	208,000
Treasury stock purchased	(11,925,055)	(12,435,934)
Balance, end of year	$ 161,040,342	$ 140,764,973

NOTE 6: PARTY IN INTEREST

As of December 31, 2018 and 2017, the Plan owned funds managed by Charles Schwab, the custodian for certain investments for the Plan. In addition, as of December 31, 2018, the Plan owned an investment in a fund managed by Angeles, the investment manager for the Plan. The Plan pays Angeles for investment management services. For the year ended December 31, 2018, total fees paid to Angeles were $34,949.

As of December 31, 2018 and 2017, the Company owed the Plan $79,935 and $90,848, respectively, for various transactions of the Company paid for by the Plan. Additionally, a portion of the Plan's assets are investments in the Company's common stock. As the Company is the Plan sponsor, transactions involving Williams Brothers Construction Co., Inc. common stock qualify as party in interest transactions. At December 31, 2018 and 2017, the Plan held 14,533 and 15,854 shares of the Company's common stock, respectively.

NOTE 7: RISKS AND UNCERTAINTIES

The Plan's investments consist primarily of the Company's common stock, which is exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. The Plan also invests in various investment securities which are exposed to the same risks. Due to the level of risk associated with the common stock and investment securities, it is reasonably possible that reduction in value can occur in the near term and that such changes could materially affect participants' account balances reported in the statement of net assets available for benefits.

NOTE 8: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, each participant's account balance becomes 100% vested.

NOTE 9: RECONCILIATION TO FORM 5500

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

	2018	2017
Net assets, per statement of net assets available for benefits	$ 164,756,415	$ 144,619,212
Amounts allocated to withdrawing participants	(13,763,000)	(13,126,000)
Net assets, per Form 5500	$ 150,993,415	$ 131,493,212

NOTE 10: INCOME TAXES

The Plan did not have unrecognized tax benefits as of December 31, 2018 and does not expect this to change significantly over the next twelve months. The Plan will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of December 31, 2018, the Plan has not accrued interest or penalties related to uncertain tax positions.

NOTE 11: SUBSEQUENT EVENTS

Management evaluated the period from January 1, 2019 through October 8, 2019, which was the date the financial statements were available to be issued. The Plan noted no significant subsequent events.

SUPPLEMENTAL INFORMATION

WILLIAMS BROTHERS CONSTRUCTION, CO., INC.

PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN

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

DECEMBER 31, 2018

Employer identification number: 74-1223844
Plan number 001
Schedule H, Line 4(i)

(a)	(b) IDENTITY OF ISSUER, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	JPMORGAN CHASE BANK	INTEREST BEARING CASH	412,843	412,843
	CHARLES SCHWAB	INTEREST BEARING CASH	15,630	15,630
	CHARLES SCHWAB	BAIRD CORE PLUS BD INST	465,395	449,631
	CHARLES SCHWAB	DODGE & COX INCOME FUND	234,474	225,225
	CHARLES SCHWAB	PIMCO INCM INST CL	503,359	479,125
*	STATE STREET	ANGELES GLOBAL EQUITY OPP FUND	2,000,000	1,823,359
*	WILLIAMS BROTHERS CONSTRUCTION, CO., INC.	EMPLOYER COMMON STOCK	18,365,016	161,040,342
	TOTAL			$ 164,446,155

* Party in interest.
A schedule of assets acquired and disposed of within year was not required.

See accompanying independent auditors' report.

WILLIAMS BROTHERS CONSTRUCTION, CO., INC
PROFIT SHARING & EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS,
SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS (IN DEFAULT),
SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE AND
SCHEDULE OF NON-EXEMPT OR REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

PLAN NUMBER: 001
FEIN: 74-1223844

SCHEDULE H Part IV QUESTIONS:

Line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

None

Line 4b - SCHEDULE OF LOANS OR FIXED INCOME OBLIGATIONS (IN DEFAULT)

None

Line 4c - SCHEDULE OF LEASES IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE

None

Line 4d - SCHEDULE OF NON-EXEMPT OR REPORTABLE TRANSACTIONS

None

See accompanying independent auditors' report