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
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1996

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)
TRUMP PAYROLL CORP.

725 FIFTH AVENUE, 26TH FLOOR
NEW YORK, NY 10022

2b Employer Identification Number (EIN)
13-3494471

2c Plan Sponsor's telephone number
212-715-7231

2d Business code (see instructions)
541214

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.	10/11/2019	JEFFREY MCCONNEY
	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**	2137
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)**	1750
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1745
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	436
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2187
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	2189
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1527
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	130
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 2R 2T 3D 3H

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	15055	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR INTL INV - HARBOR SERVICES 34-1953399	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS VALUE R3 - MFS SERVICE CENTER 04-2865649	0.50%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - DST ASSET M PO BOX 219432 KANSAS CITY, MO 64121	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WF SM CAP VALUE A - DST ASSET MANA PO BOX 219432 KANSAS CITY, MO 64121	0.55%

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	2698744

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

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
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1254	5981
(2) Participant contributions	1b(2)	7023	17366
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	285526	574831
(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)	276951	161207
(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)	724179	798750
(9) Value of interest in common/collective trusts	1c(9)	2504926	2698744
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37772461	38009456
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	41572320	42266335
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	16082	18542
k	Total liabilities (add all amounts in lines 1g through1j)	1k	16082	18542
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	41556238	42247793

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)	1368815	
	(B) Participants	2a(1)(B)	3587284	
	(C) Others (including rollovers)	2a(1)(C)	455700	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5411799
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5371	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	29215	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		34586
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	4258	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2834825	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2839083
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	155462	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	121547	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		33915
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	1638	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1638

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20565
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5623804
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2717782
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1979405	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1979405
f Corrective distributions (see instructions)	2f		18542
g Certain deemed distributions of participant loans (see instructions)	2g		12051
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	1178	
(4) Other	2i(4)	15051	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		16229
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2026227
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		691555
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: MAZARS USA, LLP **(2)** EIN: 13-1459550

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		63852
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l	X		58
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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
TRUMP PAYROLL CORP. 401(K) / PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUMP PAYROLL CORP.

D Employer Identification Number (EIN)
13-3494471

Part I Distributions

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

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

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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):

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

December 31, 2018
Sponsor ID Number 13-3494471
Plan Number 001
Form 5500

	Total that Constitute Non-Exempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Participant contributions Transferred late to plan:				
2017	$ -	$ 10,522	$ -	$ -
2018	-	53,330	-	-
	$ -	$ 63,852	$ -	$ -

MAZARS USA LLP

Trump Payroll Corp.
401(k) Profit Sharing Plan

Financial Statements and
Supplemental Schedules
December 31, 2018 and 2017



MAZARS

MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

Trump Payroll Corp. 401(k) Profit Sharing Plan

Table of Contents

December 31, 2018 and 2017

Page(s)

Independent Auditors' Report 1-2

Financial Statements

Statements of Net Assets Available for Benefits 3

Statement of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5-11

Supplemental Schedule

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions 12

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....13

MAZARS

Independent Auditors' Report

To the Plan Administrator
Trump Payroll Corp. 401(k) Profit Sharing Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Trump Payroll Corp. 401(k) Profit Sharing 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
Plan 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.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of 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.

Mazars USA LLP
60 Crossways Park Drive West, Suite 301 – Woodbury, New York – 11797
Tel: 516.488.1200 – Fax: 516.488.1238 – www.mazarsusa.com

Mazars USA LLP is an independent member firm of Mazars Group.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2018, and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Mazars USA LLP

October 11, 2019

Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Assets		
Investments at fair value	$ 41,444,238	$ 40,839,864
Receivables		
Participant contributions	17,366	7,023
Employer contributions	5,981	1,254
Notes receivable from participants	798,750	724,179
Total receivables	822,097	732,456
Total assets	42,266,335	41,572,320
Liabilities		
Excess employee contributions payable	18,542	16,082
Net assets available for benefits	$ 42,247,793	$ 41,556,238

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

Trump Payroll Corp.
401(k) Profit Sharing Plan

Statement of Changes in Nets Assets Available for Benefits
December 31, 2018 and 2017

Additions to net assets attributed to	
Investment income (loss)	
Net depreciation in fair value of investments	$ (5,567,686)
Interest income	5,371
Dividends	2,839,083
Net investment loss	(2,723,232)
Interest income on notes receivable from participants	29,215
Contributions	
Participants	3,587,284
Employer	1,368,815
Rollover	455,700
Total contributions	5,411,799
Total additions	2,717,782
Deductions from net assets attributed to	
Benefits paid to participants	2,009,998
Administrative expenses	16,229
Total deductions	2,026,227
Net increase	691,555
Net assets available for benefits	
Beginning	41,556,238
Ending	$ 42,247,793

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

Notes to Financial Statements
Years Ended December 31, 2018 and 2017

1. Description of the Plan

The following description of the Trump Payroll Corp. (the "Company") 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General
The Plan became effective on April 1, 1996, and was restated on October 27, 2015. The Plan is a participant-directed defined contribution plan as described in Section 401(k) of the Internal Revenue Code (the "Code"). Non-union and non-leased employees are eligible to participate upon completing one year and 1,000 hours of service as well as attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Eligible employees of the following entities are covered pursuant to the Plan:

Trump Payroll Corp.
T Management, LLC
Trump National Golf Club LLC
Trump National Golf Club Colts Neck LLC
Trump Briarcliff Manor Development LLC
401 North Wabash Venture LLC
Trump Payroll Chicago LLC
Trump Tower Commercial LLC
Trump Las Vegas Development LLC
40 Wall Street LLC
Wollman Rink Operations LLC
Seven Springs LLC
The Mar-a-Lago Club LLC
Trump International Golf Club LLC
Florida Properties Management LLC
Trump Restaurants LLC
Trump University LLC
Trump International Hotels Management LLC
Trump Park Avenue LLC
Lamington Farm Club LLC (d/b/a Trump National Golf Club-Bedminster)
VH Property Corp. (d/b/a Trump National Golf Club-LA)
Trump Las Vegas Sales & Marketing Inc.
Flights Inc.
Trump National Golf Club Washington DC LLC
TNGC Dutchess County LLC
TNGC Pine Hill LLC
TNGC Charlotte LLC
Trump Carousel LLC
Trump Miami Resorts Management LLC
Trump Vineyard Estates LLC
Eric Trump Wine Manufacturing LLC
Trump Ferry Point, LLC
Jupiter Golf Club, LLC
Aviation Payroll Company
Trump Sales & Leasing Chicago, LLC
THC Miami Restaurant Hospitality LLC
OPO Hotel Manager LLC
Mobile Payroll Construction LLC

Participant Contributions
Each participant may contribute up to 60% of the participant's eligible compensation each year, limited by law to a maximum amount of $18,500 for the year 2018. Individuals who will be at least age 50 by December 31, 2018, may make an additional "catch-up" contribution, up to a maximum amount of $6,000 in 2018. In addition, participants may make voluntary, non-deductible, after-tax employee contributions each payroll period limited to 20% of compensation. Participants may also rollover contribute amounts representing distributions from other qualified retirement plans.

Eligible employees are automatically enrolled in the Plan at a 3% pre-tax deferral percentage. Effective July 1, 2018, an auto-escalation feature was added to the plan whereby the participant's deferral percentage is increased 1% annually to a maximum deferral of 6%, unless the participant elects otherwise.

Employer Contributions
The Company may elect to make discretionary matching contributions on behalf of eligible participants, or a designated group of eligible participants, on an annual basis. The percentage of the matching contribution, if any, is determined by the Company and allocated to participants for each payroll period. The Company match is 100% of the first 3% and 50% of the next 3% of each participant's elective contribution to a maximum of 4.5%. The Company may also make a discretionary profit-sharing contribution. There was no profit-sharing contributions during the year ended December 31, 2018.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's matching contribution, if any; and (b) Plan earnings, and charged with an allocation of administrative expenses for investments with the trustee. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Upon enrollment, participants direct the investment of their contributions into investment options offered by the Plan. Company contributions are automatically invested based on each participant's election.

Vesting
Vesting under the Plan is based upon the elapsed time method. Hours of service are not counted and instead, periods of service are computed. A period of service is determined based on the time a participant works for the employer. Only whole years of service with the employer will be counted to compute the years of service for vesting purposes.

Participants are always 100% vested in their rollover contributions, qualified nonelective contributions, regular contributions, and earnings thereon. Employer discretionary matching and profit-sharing contributions and earnings shall be vested 20% per year, starting the second year of service, and 100% after six years of service.

Forfeited Accounts
At December 31, 2018 and 2017, forfeited non-vested accounts totaled $68,745 and $72,399, respectively. These accounts will be used to reduce future employer contributions, if any, unless used to pay administrative expenses at the discretion of the employer. During 2018, forfeited accounts were used in accordance with plan provisions totaling $215,469 and total forfeitures amounted to $206,463 during the year ended December 31, 2018.

Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of either $50,000 or 50% of their account balances. Participants are permitted one outstanding loan at a time. Other restrictions that apply in determining the amount that may be loaned to a participant are also contained in the Plan document.

Prior to November 2018, the interest rate on the note was the prevailing rate charged by persons in the business of lending money for loans which would be made under similar circumstances as determined by the Plan administrator. Effective November 2018, the interest rate on new loans is the prime rate plus 1%. The annual interest rate for all notes outstanding at December 31, 2018, ranged from 3.25% to 6.25% per annum.

The maximum note repayment term is five years, unless the note qualifies as a principal residence loan at which time the loan can be repaid over ten years. All notes must be repaid in level payments through after-tax payroll deductions, no less frequently than on a quarterly basis.

The loans are collateralized by the vested balance in a participant's account.

Excess Employee Contributions Payable
Amounts payable to participants for contributions in excess of amounts allowed by the IRS, which arose as a result of compliance testing, are recorded as a liability with a corresponding reduction to contributions.

The Plan distributed 2018 excess contributions to the applicable participants prior to March 15, 2019.

Payment of Benefits
Upon termination of service at retirement age, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or installment payments. The installment option is not available if the distribution does not exceed $1,000, in which case a cash distribution is to be taken in the form of a lump-sum. Prior to termination of employment, participants may elect to withdraw their employee pretax contributions and rollover contributions, if applicable, if they incur a hardship or once per year, as defined by the Plan. Participants that have reached age 59 1/2 may elect to withdraw all or a portion of their entire account while still employed. Account balances of terminated participants with vested balances less than $1,000 will be automatically distributed from the Plan without the consent of the participant.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual method 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, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value. Quoted market prices in active markets are used to value investments, when available. The fair value of the common collective trust is based on the net asset value of the shares (or underlying securities) held by the Plan at year-end. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held at the end of the year.

Notes Receivable from Participants
Participant loans receivable are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant loans receivable is recorded on the accrual basis.

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 are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

3. Limited-Scope Audits Under Department of Labor Regulations

Under Department of Labor ("DOL") Rules and Regulations 29 CFR 2520.103-8, the Plan's auditor need not examine and report on certain information prepared by banks, similar institutions, or insurance carriers that are regulated, supervised, and subject to periodic examination by a state or Federal agency if that information is certified as complete and accurate by the bank or similar institution or an insurance carrier, and the Plan's administrator elects the limited-scope audit exemption. Thus, the Plan's administrator may instruct the auditor not to perform any auditing procedures with respect to investment information prepared and certified by a qualifying institution.

The wording of the standard limited-scope audit report was established by agreement between the Auditing Standards Board and the DOL shortly after the limited-scope regulations were issued as a way of complying with the reporting requirements of the DOL regulations while still adhering to U.S. Generally Accepted Auditing Standards ("GAAS"). In the limited-scope audit, GAAS requires the auditor to disclaim an opinion on the financial statements due to the limitation on the scope of the audit. Accordingly, the limited-scope report was drafted to disclaim an opinion on the financial statements and supplemental schedules.

4. Investment Information Certified by Plan's Trustee

Under the DOL's Rules and Regulations 29 CFR 2520.103-8, the Plan's administrator obtained certification from Fidelity Management Trust Company, the trustee of the Plan, that the following information regarding the Plan's investments and notes receivable from participants as of December 31, 2018 and 2017, and the income (or loss) generated by these assets and all investment activities related to such assets for the year ended December 31, 2018, which are included in the Plan's 2018 financial statements and schedule of assets (held at end of year) as of December 31, 2018, are complete and accurate.

	2018	2017
Investments at fair value	$ 41,444,238	$ 40,839,864
Notes receivable from participants	798,750	724,179
Net depreciation in fair value of investments	5,567,686	
Interest income	5,371	
Dividends	2,839,083	
Interest income on notes receivable from participants	29,215	

Investment Options
Upon enrollment in the Plan, a participant may direct employee contributions to any of the various investment options offered by the Plan. Participants may change their investment options at any time. All investments are held by Fidelity Management Trust Company under an investment contract. Participants are also able to invest in Brokeragelink. This is a brokerage account within the retirement plan. A participant can invest in stocks, corporate bonds, zero-coupon bonds, U.S. Treasury Securities, mortgage securities and U.S. government agency bonds, certificates of deposit (CDs), unit Investment trusts (UITs), foreign securities (through American Depository Receipts), exchange-traded funds (ETFs), Master Limited Partnerships (exchange-traded), Real Estate Investment Trusts (REITs), Fidelity mutual funds and non-Fidelity mutual funds available through Fidelity *FundsNetwork*®, and options (covered call writing, buy puts and calls) with agreement. In 2018, participants selected from any of the 35 investment options offered under this contract plus 7 additional funds under Brokeragelink.

5. Fair Value Measurements

The Plan accounts for financial instruments measured at fair value in accordance with accounting guidance for fair value measurements and disclosures which establishes 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 under the pronouncement are described below:

The three levels of the fair value hierarchy under FASB Authoritative Guidance are described as follows:

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

- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset'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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds: Valued at quoted market prices in active markets which represent the net asset value ("NAV") of the shares held by the Plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

- Stable value fund: Composed primarily of fully-benefit responsive investment contracts and is valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate the fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. There are

no participant redemption restrictions for these investments and the redemption notice period of 12 months is applicable only at the Plan level.

- Money market fund: Valued at cost plus accrued interest, which approximates fair value.
- Common stocks: Valued at the closing market prices reported on the active market on which the individual securities are traded.

Investments at fair value as of December 31, 2018, are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 38,273,674	$ -	$ -	$ 38,273,674
Self-directed brokerage accounts				
Common stocks	161,207	-	-	161,207
Mutual funds	310,613	-	-	310,613
	471,820	-	-	471,820
Total investments in the fair value hierarchy	38,745,494	-	-	38,745,494
Stable value fund, measured at net asset value (a)	-	-	-	2,698,744
Total investments at fair value	$ 38,745,494	$ -	$ -	$ 41,444,238

Investments at fair value as of December 31, 2017, are as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 37,906,265	$ -	$ -	$ 37,906,265
Self-directed brokerage accounts				
Common stocks	276,951	-	-	276,951
Mutual funds	151,722	-	-	151,722
	428,673	-	-	428,673
Total investments in the fair value hierarchy	38,334,938	-	-	38,334,938
Stable value fund, measured at net asset value (a)	-	-	-	2,504,926
Total investments at fair value	$ 38,334,938	$ -	$ -	$ 40,839,864

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value 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 line items presented in the statements of net assets available for benefits.

6. Related Party Transactions

Plan investments are shares of registered investment companies managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the participants of the Plan for participant administrative expenses amounted to $16,229 for the year ended December 31, 2018.

7. 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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their employer contributions, if any.

8. Tax Status

The Plan obtained its latest determination letter dated March 31, 2014, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provisions for income taxes have been included in the Plan's financial statements. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

9. Concentration

At December 31, 2018 and 2017, the Plan did not have any concentration risks.

10. Risks and Uncertainties

The Plan's investments are concentrated in funds that invest in marketable securities. Such securities are subject to various risks that determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect participants' account balances and the value of investments reported in the statements of net assets available for benefits.

11. Subsequent Events

The Plan has evaluated subsequent events through October 11, 2019, the date the financial statements were available for issuance.

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

December 31, 2018
Sponsor ID Number 13-3494471
Plan Number 001
Form 5500

	Total that Constitute Non-Exempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Participant contributions Transferred late to plan:				
2017	$ -	$ 10,522	$ -	$ -
2018	-	53,330	-	-
	$ -	$ 63,852	$ -	$ -

Trump Payroll Corp.
401(k) Profit Sharing Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2018
Sponsor ID Number 13-3494471
Plan Number 001
Form 5500

(a)	Identity of issue, borrower, lessor or similar party	(c) Description of Investments	(d) Cost**	(e) Current Value
		Mutual funds		
*	Fidelity Investments	Fidelity Ginnie Mae Fund		$ 442,970
*	Fidelity Investments	Fidelity Investment Grade Bond Fund		301,461
*	Fidelity Investments	Fidelity Growth Strat K		1,318,508
*	Fidelity Investments	Fidelity Blue Chip Growth K Fund		3,339,404
*	Fidelity Investments	Fidelity Total Bond Fund		281,349
*	Fidelity Investments	Fidelity Government Money Market		264,218
*	Fidelity Investments	Fidelity Contrafund K Fund		2,656,788
*	Fidelity Investments	Fidelity Dividend Growth K Fund		934,373
*	Fidelity Investments	Fidelity Equity Dividend Income K Fund		469,440
*	Fidelity Investments	Fidelity Fund K Fund		577,974
*	Fidelity Investments	Fidelity Growth Company K Fund		3,048,519
*	Fidelity Investments	Fidelity Low Priced Strategy K Fund		1,040,122
*	Fidelity Investments	Fidelity Overseas K Fund		1,341,962
*	Fidelity Investments	Fidelity Puritan K Fund		716,669
*	Fidelity Investments	Fidelity Value K Fund		1,723,954
*	Fidelity Investments	Fidelity 500 Index Fund		1,446,331
*	Fidelity Investments	Fidelity Extended Market Index Fund		347,552
*	Fidelity Investments	Fidelity Freedom Income K Fund		132,695
*	Fidelity Investments	Fidelity Freedom 2005 K Fund		33,927
*	Fidelity Investments	Fidelity Freedom 2010 K Fund		277,016
*	Fidelity Investments	Fidelity Freedom 2015 K Fund		476,393
*	Fidelity Investments	Fidelity Freedom 2020 K Fund		1,941,564
*	Fidelity Investments	Fidelity Freedom 2025 K Fund		2,027,928
*	Fidelity Investments	Fidelity Freedom 2030 K Fund		3,216,563
*	Fidelity Investments	Fidelity Freedom 2035 K Fund		1,713,411
*	Fidelity Investments	Fidelity Freedom 2040 K Fund		2,491,926
*	Fidelity Investments	Fidelity Freedom 2045 K Fund		1,732,022
*	Fidelity Investments	Fidelity Freedom 2050 K Fund		1,793,452
*	Fidelity Investments	Fidelity Freedom 2055 K Fund		1,167,823
*	Fidelity Investments	Fidelity Freedom 2060 K Fund		190,113
	Wells Fargo	Wells Fargo Adv Small Capital Value Fund		354,340
	Pimco	Pimco Total Return Fund		295,008
	Harbor	Harbor International Fund Investor Class		109,770
	MFS	MFS Value R3 Fund		68,129
				38,273,674
		Stable value fund		
*	Fidelity Investments	Fidelity Managed Income Portfolio		2,698,744
	Self-directed brokerage accounts			471,820
*	Participant notes receivable	3.25% - 6.25% per annum maturing through December 2028		798,750
				$ 42,242,988

* Indicates party-in-interest
** Participant directed investments. No cost information required.

WWW.MAZARSUSA.COM



MAZARS

ACCOUNTING | TAX | CONSULTING

Trump Payroll Corp.
401(k) Profit Sharing Plan

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

December 31, 2018
Sponsor ID Number 13-3494471
Plan Number 001
Form 5500

(a)	Identity of issue, borrower, lessor or similar party	(c) Description of Investments	(d) Cost**	(e) Current Value
		Mutual funds		
*	Fidelity Investments	Fidelity Ginnie Mae Fund		$ 442,970
*	Fidelity Investments	Fidelity Investment Grade Bond Fund		301,461
*	Fidelity Investments	Fidelity Growth Strat K		1,318,508
*	Fidelity Investments	Fidelity Blue Chip Growth K Fund		3,339,404
*	Fidelity Investments	Fidelity Total Bond Fund		281,349
*	Fidelity Investments	Fidelity Government Money Market		264,218
*	Fidelity Investments	Fidelity Contrafund K Fund		2,656,788
*	Fidelity Investments	Fidelity Dividend Growth K Fund		934,373
*	Fidelity Investments	Fidelity Equity Dividend Income K Fund		469,440
*	Fidelity Investments	Fidelity Fund K Fund		577,974
*	Fidelity Investments	Fidelity Growth Company K Fund		3,048,519
*	Fidelity Investments	Fidelity Low Priced Strategy K Fund		1,040,122
*	Fidelity Investments	Fidelity Overseas K Fund		1,341,962
*	Fidelity Investments	Fidelity Puritan K Fund		716,669
*	Fidelity Investments	Fidelity Value K Fund		1,723,954
*	Fidelity Investments	Fidelity 500 Index Fund		1,446,331
*	Fidelity Investments	Fidelity Extended Market Index Fund		347,552
*	Fidelity Investments	Fidelity Freedom Income K Fund		132,695
*	Fidelity Investments	Fidelity Freedom 2005 K Fund		33,927
*	Fidelity Investments	Fidelity Freedom 2010 K Fund		277,016
*	Fidelity Investments	Fidelity Freedom 2015 K Fund		476,393
*	Fidelity Investments	Fidelity Freedom 2020 K Fund		1,941,564
*	Fidelity Investments	Fidelity Freedom 2025 K Fund		2,027,928
*	Fidelity Investments	Fidelity Freedom 2030 K Fund		3,216,563
*	Fidelity Investments	Fidelity Freedom 2035 K Fund		1,713,411
*	Fidelity Investments	Fidelity Freedom 2040 K Fund		2,491,926
*	Fidelity Investments	Fidelity Freedom 2045 K Fund		1,732,022
*	Fidelity Investments	Fidelity Freedom 2050 K Fund		1,793,452
*	Fidelity Investments	Fidelity Freedom 2055 K Fund		1,167,823
*	Fidelity Investments	Fidelity Freedom 2060 K Fund		190,113
	Wells Fargo	Wells Fargo Adv Small Capital Value Fund		354,340
	Pimco	Pimco Total Return Fund		295,008
	Harbor	Harbor International Fund Investor Class		109,770
	MFS	MFS Value R3 Fund		68,129
				38,273,674
		Stable value fund		
*	Fidelity Investments	Fidelity Managed Income Portfolio		2,698,744
	Self-directed brokerage accounts			471,820
*	Participant notes receivable	3.25% - 6.25% per annum maturing through December 2028		798,750
				$ 42,242,988

* Indicates party-in-interest
** Participant directed investments. No cost information required.