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
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/2005

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)
UNITED OVERSEAS HOLDINGS INC.

2 EAST 61ST STREET
NEW YORK, NY 10021

2b Employer Identification Number (EIN)
47-4914644

2c Plan Sponsor's telephone number
212-838-8000

2d Business code (see instructions)
721110

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.	10/14/2019	SANJAY JAIN
	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**	448
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)**	342
a(2) Total number of active participants at the end of the plan year	**6a(2)**	334
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	109
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	443
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	443
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	255
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[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
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

D Employer Identification Number (EIN)
47-4914644

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

NORTHERN FUNDS

39-1777365

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

ACADIAN

04-2929221

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

PIMCO

95-2632339

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

AMERICAN

95-1411037

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

MASSMUTUAL

04-1590850

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

T. ROWE PRICE

52-2264646

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

FIDELITY

06-1194217

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

HARBOR

04-2679462

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

OPPENHEIMER FUNDS

13-2527171

(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)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 27 37 49 50 51 60 62 64	SERVICE PROVIDER	11676	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WOODBURY FINANCIAL SERVICES

41-0944586

(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?
27 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	24810	Yes [ ] No [X]

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

LPL FINANCIAL LLC

95-2834236

(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?
27 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	8518	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
WOODBURY FINANCIAL SERVICES	27 52	24810

(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.
WELLS FARGO BANK, N.A. 94-1347393	21 BPS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LPL FINANCIAL LLC	27 52	8518

(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.
WELLS FARGO BANK, N.A. 94-1347393	21 BPS

(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
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

D Employer Identification Number (EIN)
47-4914644

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: RELIANCE STABLE VALUE FUND 25053

b Name of sponsor of entity listed in (a): RELIANCE 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)
46-6625485-001	C	2415569

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO RUSSELL 2000 INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265233-001	C	668372

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO S&P 500 INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3224211-001	C	2556934

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
46-6208187-001	C	11764

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND CIT TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3222878-001	C	33179

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK S&P MIDCAP INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265235-001	C	27043

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US AGG BD INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
20-5699010-001	C	67668

a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX INTERMED BOND

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 47-6566265-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23918

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER SMALL CAP CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648658-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5487

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS VALUE CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648640-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23931

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE INST LARGE CAP GROWTH

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648614-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8856

a Name of MTIA, CCT, PSA, or 103-12 IE: CAUSEWAY INTL VALUE CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 47-6375784-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15073

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTL EQ INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 52-2265229-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19789

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
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

D Employer Identification Number (EIN)
47-4914644

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(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)	211402	216838
(9) Value of interest in common/collective trusts	1c(9)	5832385	5877583
(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)	9652437	9603321
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(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	15696224	15697742
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15696224	15697742

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)	335755	
	(B) Participants	2a(1)(B)	1021717	
	(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)		1357472
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)	13174	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		13174
	(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)	165444	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		165444
	(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)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-137088
(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)		-607229
c Other income	2c		-5
d Total income. Add all **income** amounts in column (b) and enter total	2d		791768
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	720774	
(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)		720774
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-2692
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)	72168	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		72168
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		790250
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1518
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) ☐ 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: PFK O'CONNER DAVIES LLP **(2)** EIN: 27-1728945

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		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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
TAJ HOTELS RETIREMENT SAVINGS PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED OVERSEAS HOLDINGS INC.

D Employer Identification Number (EIN)
47-4914644

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** 0

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): 47-6257133

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):

Taj Hotels Retirement Savings Program

Financial Statements
December 31, 2018

Table of Contents **Page**

Independent Auditors' Report 1

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017 3

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2018 and 2017 4

Notes to Financial Statements 5-11

Supplemental Schedule

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018 12

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Trustees and Participants
of Taj Hotels Retirement Savings Program

Report on Financial Statements

We were engaged to audit the accompanying financial statements of Taj Hotels Retirement Savings Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended 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.

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 3, which was certified by Wells Fargo Bank, N.A., 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 Wells Fargo Bank, N.A. holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2018 and 2017 that the information provided to the Plan administrator by the Trustee is complete and accurate.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedule

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

PKF O'Connor Davies, LLP

October 11, 2019

Taj Hotels Retirement Savings Program

Statements of Net Assets Available for Benefits

	December 31	
	2018	2017
ASSETS		
Investments, at fair value	$ 15,480,904	$ 15,484,822
Notes receivable from participants	216,838	211,402
Total Assets	15,697,742	15,696,224
LIABILITIES	-	-
Net Assets Available for Benefits	$ 15,697,742	$ 15,696,224

See notes to financial statements

Taj Hotels Retirement Savings Program

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2018	2017
ADDITIONS		
Contributions		
Participants	$ 1,021,717	$ 950,123
Employer	335,755	303,609
Total Contributions	1,357,472	1,253,732
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	(744,317)	2,071,088
Interest and dividends	165,444	132,312
Other income (loss)	(5)	287
Total Investment Income (Loss)	(578,878)	2,203,687
Interest on notes receivable from participants	13,174	13,032
Total Additions	791,768	3,470,451
DEDUCTIONS		
Benefits paid to participants	718,082	1,177,355
Administration fees	72,168	68,075
Total Deductions	790,250	1,245,430
Net Increase	1,518	2,225,021
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	15,696,224	13,471,203
End of year	$ 15,697,742	$ 15,696,224

See notes to financial statements

Taj Hotels Retirement Savings Program

Notes to Financial Statements
December 31, 2018

1. Description of Plan

The following description of Taj Hotels Retirement Savings Program (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full time, non-union employees of United Overseas Holdings, Inc. (the "Sponsor"), International Hotel Management Services, Inc. ("IHMS"), IHMS, LLC ("Pierre Hotel"), and IHMS (SF) LLC ("Taj SF") (collectively, the "Adopting Employers"). The Plan is a qualified salary deferral plan under the provisions of the Internal Revenue Code ("IRC") sections 401(a) and 401(k). The Plan is subject to the applicable regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC.

Eligibility

All full time, non-union employees of the Adopting Employers are eligible for Plan participation and may enter the Plan upon fulfillment of 90 days of employment.

An employee who has satisfied the eligibility requirements may enter the Plan on the first day of the month coinciding with or following the date which he or she satisfies such requirements.

Assets Held for Investment

All Plan assets are held with Wells Fargo Bank, N.A. ("Wells Fargo") the Trustee of the Plan. Among other duties, Wells Fargo is responsible for the custody of the Plan assets and for the payment of benefits to eligible participants. Plan contributions are invested in certain funds offered by the Plan, as designated by the Plan participants.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of the investment options offered by the Plan. There is no limit to how often a participant may change their investment options.

Participants should refer to each funds' prospectus for a more complete description of the risks associated with each fund.

1. Description of Plan *(continued)*

Contributions

Participants may elect to have a percentage or specified dollar amount deducted from their eligible compensation as defined by the Plan on a pre-tax basis. Eligible compensation for elective deferrals is defined as an employee's W-2 compensation (including deferrals). Bonuses are excludable compensation as defined by the Plan. A participant can contribute up to 50% of pre-tax annual compensation, as defined by the Plan, up to the annual limit as determined by the IRC. A participant may elect to increase, decrease or suspend deductions according to procedures established by the Adopting Employers. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Adopting Employers contribute an employer match contribution equal to 100% of an employee's elective deferrals not to exceed 3% of the employee's eligible salary. Catch-up contributions are not matched by the Adopting Employers.

Rollover contributions are comprised of distributions made to the participants from their account balances with their former employers' qualified plans and transferred to the Plan.

Participant Accounts

A separate account is maintained for each participant, which is credited with the participant's contribution and allocations of (a) the Adopting Employers' contributions and, (b) Plan earnings (losses). 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 balance.

Vesting

Upon entrance into the Plan, participants are 100 percent vested in their voluntary contributions. The matching contributions provided by the Adopting Employers vest 50 percent after one year of service and 100 percent after two years of service.

Forfeitures

Forfeitures of terminated participants' non-vested accounts serve to reduce the Adopting Employers' employer contributions or Plan expenses. The balance of the forfeited non-vested accounts amounts to $187 and $28,975 as of December 31, 2018 and 2017, respectively. During 2018, no forfeitures in the non-vested account were used to offset employer contributions and/or reduce administrative expenses.

Payment of Benefits

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

1. Description of Plan *(continued)*

Payment of Benefits (continued)

A participant may apply to the Plan Administrator for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Adopting Employers' medical programs, expenses for the purchase of a principal residence or material alterations thereto, payments to prevent eviction from or foreclosure on a principal residence and burial or funeral expenses for the participant's parent, spouse, children or dependents.

Plan Termination

Although it has not expressed any intent to do so, the Sponsor and the Adopting Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested with the Adopting Employers' contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. These loans are secured by the balance in the participant's account and bear interest as determined at the time of the loan origination. Principal and interest is paid ratably through monthly payroll deductions over a period of time not to exceed five years. If the proceeds are used to construct or rehabilitate a participant's principal residence, the Plan Administrator may permit a longer repayment term. Principal and interest repaid is reinvested based on the participant's present investment allocation selection. The interest rate for all outstanding loans ranged from 5.25% to 7.25% at December 31, 2018 and 2017.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), using the accrual basis of accounting, which recognizes revenue when it is earned and expenses as they are incurred.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the reported amounts of additions and deductions to net assets available for benefits during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Fair Value Measurements

The Plan follows US GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value (“NAV”) per share as a practical expedient is not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The mutual funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily NAV and to transact at that price. The common/collective trusts are valued at the NAV of units held by the Plan. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

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Expenses

With the exception of the Plan's record-keeping fees and expenses related to the notes receivable from participants (loan setup and loan maintenance fees) which are charged to the individual participant's account, all other administrative expenses incurred by the Plan are paid by the Adopting Employers.

Expenses relating to investment management are paid directly by the respective investment vehicle and are included in net appreciation (depreciation) in fair value of investments.

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3. Information Certified (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo has certified to the completeness and accuracy of all the investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, and the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018, and the related investment and notes receivable from participants activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.

4. Investments

The following are the classes and major categories of the Plan's investments at December 31, 2018 and 2017 grouped by the fair value hierarchy:

Description	Level 1	Level 2	Other Investments Measured at NAV *	Total
December 31, 2018				
Mutual funds	$ 9,548,933	$ 54,388	$ -	$ 9,603,321
Common/collective trusts	-	-	5,877,583	5,877,583
Total Investments	$ 9,548,933	$ 54,388	$ 5,877,583	$ 15,480,904
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7. Party-in-Interest Transactions

Certain Plan investments are managed by Wells Fargo. Wells Fargo is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. The Plan's management approved these investment options. ERISA considers the recordkeeping fees and participant loan expenses paid to Wells Fargo to be party-in-interest transactions.

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Certain employees of the Adopting Employers, who may be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

8. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 11, 2019, and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than noted herein.

* * * * *

Taj Hotels Retirement Savings Program

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

EIN #: 47-4914644
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2018 (e) Current Value
	COMMON/COLLECTIVE TRUSTS	**SHARES**	
	Collective Investment Trust Series 25053 Class 0	13,963	$ 2,415,569
*	Wells Fargo/BlackRock S&P 500 Index CIT	24,048	2,515,991
*	Wells Fargo Russell 2000 Index Fund N	20,336	657,552
*	Wells Fargo Stable Value Fund F	882	11,764
*	Wells Fargo Core Bond CIT TR	2,326	33,179
*	Wells Fargo Causeway Intl Value CIT AT	1,351	15,073
*	Wells Fargo/T. Rowe Price Institutional Large-Cap Growth Managed CIT	345	8,856
*	Wells Fargo MFS Value CIT AT	1,294	23,931
*	Wells Fargo/ Multi-Manager Small Cap CIT AT	287	5,487
*	Wells Fargo/Blackrock International Equity Index	1,941	19,789
*	Wells Fargo Russell 2000 Index Fund TR	861	10,820
*	Wells Fargo/Blackrock S&P MidCap	2,146	27,043
*	Wells Fargo/BlackRock S&P 500 Index CIT TR	3,030	40,943
*	Wells Fargo/Blackrock US Aggregate Bond Index TR	6,300	67,668
*	Wells Fargo/Dodge & Cox Intermediate Bond	2,229	23,918
			5,877,583
	MUTUAL FUNDS	**SHARES**	
	American Funds Growth Fund Of America (R4)	45,755	1,937,268
	American Funds Mutual Fund (Class R4)	37,700	1,409,229
	PIMCO Income Fund A	104,425	1,233,255
	American Funds New Perspective (R4)	23,125	858,405
	Mass Mutual Mid Cap Growth Equity	41,781	789,244
	American Europac Growth (Class R4)	12,918	569,953
	American Funds Balanced Fund (Class R4)	10,628	264,113
	Fidelity Extended Market Index	1,468	77,955
	PIMCO Real Return Fund INST	2,870	42,293
	Acadian Emerging Markets Equity Fund	1,509	15,111
	PIMCO High Yield Fund for Advice	616	14,586
	American Funds Europacific (R6)	1,528	12,774
	Northern Global Real Estate Index	1,067	11,917
	Oppenheimer International Bond	1,080	10,319
	T Rowe Price Retirement Balanced Fund	1,891	26,308
	T Rowe Price Retirement Fund 2015	18,649	242,432
	T Rowe Price Retirement Fund 2020	2,481	48,453
	T Rowe Price Retirement Fund 2025	29,399	453,633
	T Rowe Price Retirement Fund 2030	3,976	88,655
	T Rowe Price Retirement Fund 2035	45,089	733,152
	T Rowe Price Retirement Fund 2040	5,973	137,558
	T Rowe Price Retirement Fund 2045	32,858	514,233
	T Rowe Price Retirement Fund 2050	3,584	47,312
	T Rowe Price Retirement Fund 2055	4,874	65,163
			9,603,321
*	**NOTES RECEIVABLE FROM PARTICIPANTS**		
		Interest rates ranging from 5.25% to 7.25% with maturities through 2031	216,838
			$ 15,697,742

* Denotes a party-in-interest as defined by ERISA

See independent auditors' report

Taj Hotels Retirement Savings Program

Financial Statements
December 31, 2018

Table of Contents **Page**

Independent Auditors' Report 1

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017 3

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2018 and 2017 4

Notes to Financial Statements 5-11

Supplemental Schedule

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018 12

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Trustees and Participants
of Taj Hotels Retirement Savings Program

Report on Financial Statements

We were engaged to audit the accompanying financial statements of Taj Hotels Retirement Savings Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended 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.

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 3, which was certified by Wells Fargo Bank, N.A., 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 Wells Fargo Bank, N.A. holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2018 and 2017 that the information provided to the Plan administrator by the Trustee is complete and accurate.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedule

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

PKF O'Connor Davies, LLP

October 11, 2019

Taj Hotels Retirement Savings Program

Statements of Net Assets Available for Benefits

	December 31	
	2018	2017
ASSETS		
Investments, at fair value	$ 15,480,904	$ 15,484,822
Notes receivable from participants	216,838	211,402
Total Assets	15,697,742	15,696,224
LIABILITIES	-	-
Net Assets Available for Benefits	$ 15,697,742	$ 15,696,224

See notes to financial statements

Taj Hotels Retirement Savings Program

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2018	2017
ADDITIONS		
Contributions		
Participants	$ 1,021,717	$ 950,123
Employer	335,755	303,609
Total Contributions	1,357,472	1,253,732
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	(744,317)	2,071,088
Interest and dividends	165,444	132,312
Other income (loss)	(5)	287
Total Investment Income (Loss)	(578,878)	2,203,687
Interest on notes receivable from participants	13,174	13,032
Total Additions	791,768	3,470,451
DEDUCTIONS		
Benefits paid to participants	718,082	1,177,355
Administration fees	72,168	68,075
Total Deductions	790,250	1,245,430
Net Increase	1,518	2,225,021
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	15,696,224	13,471,203
End of year	$ 15,697,742	$ 15,696,224

See notes to financial statements

Taj Hotels Retirement Savings Program

Notes to Financial Statements
December 31, 2018

1. Description of Plan

The following description of Taj Hotels Retirement Savings Program (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full time, non-union employees of United Overseas Holdings, Inc. (the "Sponsor"), International Hotel Management Services, Inc. ("IHMS"), IHMS, LLC ("Pierre Hotel"), and IHMS (SF) LLC ("Taj SF") (collectively, the "Adopting Employers"). The Plan is a qualified salary deferral plan under the provisions of the Internal Revenue Code ("IRC") sections 401(a) and 401(k). The Plan is subject to the applicable regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC.

Eligibility

All full time, non-union employees of the Adopting Employers are eligible for Plan participation and may enter the Plan upon fulfillment of 90 days of employment.

An employee who has satisfied the eligibility requirements may enter the Plan on the first day of the month coinciding with or following the date which he or she satisfies such requirements.

Assets Held for Investment

All Plan assets are held with Wells Fargo Bank, N.A. ("Wells Fargo") the Trustee of the Plan. Among other duties, Wells Fargo is responsible for the custody of the Plan assets and for the payment of benefits to eligible participants. Plan contributions are invested in certain funds offered by the Plan, as designated by the Plan participants.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of the investment options offered by the Plan. There is no limit to how often a participant may change their investment options.

Participants should refer to each funds' prospectus for a more complete description of the risks associated with each fund.

1. Description of Plan *(continued)*

Contributions

Participants may elect to have a percentage or specified dollar amount deducted from their eligible compensation as defined by the Plan on a pre-tax basis. Eligible compensation for elective deferrals is defined as an employee's W-2 compensation (including deferrals). Bonuses are excludable compensation as defined by the Plan. A participant can contribute up to 50% of pre-tax annual compensation, as defined by the Plan, up to the annual limit as determined by the IRC. A participant may elect to increase, decrease or suspend deductions according to procedures established by the Adopting Employers. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Adopting Employers contribute an employer match contribution equal to 100% of an employee's elective deferrals not to exceed 3% of the employee's eligible salary. Catch-up contributions are not matched by the Adopting Employers.

Rollover contributions are comprised of distributions made to the participants from their account balances with their former employers' qualified plans and transferred to the Plan.

Participant Accounts

A separate account is maintained for each participant, which is credited with the participant's contribution and allocations of (a) the Adopting Employers' contributions and, (b) Plan earnings (losses). 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 balance.

Vesting

Upon entrance into the Plan, participants are 100 percent vested in their voluntary contributions. The matching contributions provided by the Adopting Employers vest 50 percent after one year of service and 100 percent after two years of service.

Forfeitures

Forfeitures of terminated participants' non-vested accounts serve to reduce the Adopting Employers' employer contributions or Plan expenses. The balance of the forfeited non-vested accounts amounts to $187 and $28,975 as of December 31, 2018 and 2017, respectively. During 2018, no forfeitures in the non-vested account were used to offset employer contributions and/or reduce administrative expenses.

Payment of Benefits

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

1. Description of Plan *(continued)*

Payment of Benefits (continued)

A participant may apply to the Plan Administrator for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Adopting Employers' medical programs, expenses for the purchase of a principal residence or material alterations thereto, payments to prevent eviction from or foreclosure on a principal residence and burial or funeral expenses for the participant's parent, spouse, children or dependents.

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Basis of Accounting

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), using the accrual basis of accounting, which recognizes revenue when it is earned and expenses as they are incurred.

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* * * * *

Taj Hotels Retirement Savings Program

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

EIN #: 47-4914644
Plan #: 001

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	PIMCO Income Fund A	104,425	1,233,255
	American Funds New Perspective (R4)	23,125	858,405
	Mass Mutual Mid Cap Growth Equity	41,781	789,244
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	Fidelity Extended Market Index	1,468	77,955
	PIMCO Real Return Fund INST	2,870	42,293
	Acadian Emerging Markets Equity Fund	1,509	15,111
	PIMCO High Yield Fund for Advice	616	14,586
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	Northern Global Real Estate Index	1,067	11,917
	Oppenheimer International Bond	1,080	10,319
	T Rowe Price Retirement Balanced Fund	1,891	26,308
	T Rowe Price Retirement Fund 2015	18,649	242,432
	T Rowe Price Retirement Fund 2020	2,481	48,453
	T Rowe Price Retirement Fund 2025	29,399	453,633
	T Rowe Price Retirement Fund 2030	3,976	88,655
	T Rowe Price Retirement Fund 2035	45,089	733,152
	T Rowe Price Retirement Fund 2040	5,973	137,558
	T Rowe Price Retirement Fund 2045	32,858	514,233
	T Rowe Price Retirement Fund 2050	3,584	47,312
	T Rowe Price Retirement Fund 2055	4,874	65,163
			9,603,321
*	**NOTES RECEIVABLE FROM PARTICIPANTS**		
		Interest rates ranging from 5.25% to 7.25% with maturities through 2031	216,838
			$ 15,697,742

* Denotes a party-in-interest as defined by ERISA

See independent auditors' report

Taj Hotels Retirement Savings Program

Financial Statements
December 31, 2018

Table of Contents **Page**

Independent Auditors' Report 1

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017 3

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2018 and 2017 4

Notes to Financial Statements 5-11

Supplemental Schedule

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018 12

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Trustees and Participants
of Taj Hotels Retirement Savings Program

Report on Financial Statements

We were engaged to audit the accompanying financial statements of Taj Hotels Retirement Savings Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended 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.

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 3, which was certified by Wells Fargo Bank, N.A., 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 Wells Fargo Bank, N.A. holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2018 and 2017 that the information provided to the Plan administrator by the Trustee is complete and accurate.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedule

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

PKF O'Connor Davies, LLP

October 11, 2019

Taj Hotels Retirement Savings Program

Statements of Net Assets Available for Benefits

	December 31	
	2018	2017
ASSETS		
Investments, at fair value	$ 15,480,904	$ 15,484,822
Notes receivable from participants	216,838	211,402
Total Assets	15,697,742	15,696,224
LIABILITIES	-	-
Net Assets Available for Benefits	$ 15,697,742	$ 15,696,224

See notes to financial statements

Taj Hotels Retirement Savings Program

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2018	2017
ADDITIONS		
Contributions		
Participants	$ 1,021,717	$ 950,123
Employer	335,755	303,609
Total Contributions	1,357,472	1,253,732
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	(744,317)	2,071,088
Interest and dividends	165,444	132,312
Other income (loss)	(5)	287
Total Investment Income (Loss)	(578,878)	2,203,687
Interest on notes receivable from participants	13,174	13,032
Total Additions	791,768	3,470,451
DEDUCTIONS		
Benefits paid to participants	718,082	1,177,355
Administration fees	72,168	68,075
Total Deductions	790,250	1,245,430
Net Increase	1,518	2,225,021
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	15,696,224	13,471,203
End of year	$ 15,697,742	$ 15,696,224

See notes to financial statements

Taj Hotels Retirement Savings Program

Notes to Financial Statements
December 31, 2018

1. Description of Plan

The following description of Taj Hotels Retirement Savings Program (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all full time, non-union employees of United Overseas Holdings, Inc. (the "Sponsor"), International Hotel Management Services, Inc. ("IHMS"), IHMS, LLC ("Pierre Hotel"), and IHMS (SF) LLC ("Taj SF") (collectively, the "Adopting Employers"). The Plan is a qualified salary deferral plan under the provisions of the Internal Revenue Code ("IRC") sections 401(a) and 401(k). The Plan is subject to the applicable regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the IRC.

Eligibility

All full time, non-union employees of the Adopting Employers are eligible for Plan participation and may enter the Plan upon fulfillment of 90 days of employment.

An employee who has satisfied the eligibility requirements may enter the Plan on the first day of the month coinciding with or following the date which he or she satisfies such requirements.

Assets Held for Investment

All Plan assets are held with Wells Fargo Bank, N.A. ("Wells Fargo") the Trustee of the Plan. Among other duties, Wells Fargo is responsible for the custody of the Plan assets and for the payment of benefits to eligible participants. Plan contributions are invested in certain funds offered by the Plan, as designated by the Plan participants.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in any of the investment options offered by the Plan. There is no limit to how often a participant may change their investment options.

Participants should refer to each funds' prospectus for a more complete description of the risks associated with each fund.

1. Description of Plan *(continued)*

Contributions

Participants may elect to have a percentage or specified dollar amount deducted from their eligible compensation as defined by the Plan on a pre-tax basis. Eligible compensation for elective deferrals is defined as an employee's W-2 compensation (including deferrals). Bonuses are excludable compensation as defined by the Plan. A participant can contribute up to 50% of pre-tax annual compensation, as defined by the Plan, up to the annual limit as determined by the IRC. A participant may elect to increase, decrease or suspend deductions according to procedures established by the Adopting Employers. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Adopting Employers contribute an employer match contribution equal to 100% of an employee's elective deferrals not to exceed 3% of the employee's eligible salary. Catch-up contributions are not matched by the Adopting Employers.

Rollover contributions are comprised of distributions made to the participants from their account balances with their former employers' qualified plans and transferred to the Plan.

Participant Accounts

A separate account is maintained for each participant, which is credited with the participant's contribution and allocations of (a) the Adopting Employers' contributions and, (b) Plan earnings (losses). 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 balance.

Vesting

Upon entrance into the Plan, participants are 100 percent vested in their voluntary contributions. The matching contributions provided by the Adopting Employers vest 50 percent after one year of service and 100 percent after two years of service.

Forfeitures

Forfeitures of terminated participants' non-vested accounts serve to reduce the Adopting Employers' employer contributions or Plan expenses. The balance of the forfeited non-vested accounts amounts to $187 and $28,975 as of December 31, 2018 and 2017, respectively. During 2018, no forfeitures in the non-vested account were used to offset employer contributions and/or reduce administrative expenses.

Payment of Benefits

Benefits are paid upon retirement (age 65), death, disability, or termination of employment. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

1. Description of Plan *(continued)*

Payment of Benefits (continued)

A participant may apply to the Plan Administrator for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Adopting Employers' medical programs, expenses for the purchase of a principal residence or material alterations thereto, payments to prevent eviction from or foreclosure on a principal residence and burial or funeral expenses for the participant's parent, spouse, children or dependents.

Plan Termination

Although it has not expressed any intent to do so, the Sponsor and the Adopting Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested with the Adopting Employers' contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. These loans are secured by the balance in the participant's account and bear interest as determined at the time of the loan origination. Principal and interest is paid ratably through monthly payroll deductions over a period of time not to exceed five years. If the proceeds are used to construct or rehabilitate a participant's principal residence, the Plan Administrator may permit a longer repayment term. Principal and interest repaid is reinvested based on the participant's present investment allocation selection. The interest rate for all outstanding loans ranged from 5.25% to 7.25% at December 31, 2018 and 2017.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), using the accrual basis of accounting, which recognizes revenue when it is earned and expenses as they are incurred.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the reported amounts of additions and deductions to net assets available for benefits during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Fair Value Measurements

The Plan follows US GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value (“NAV”) per share as a practical expedient is not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The mutual funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily NAV and to transact at that price. The common/collective trusts are valued at the NAV of units held by the Plan. The NAV, as provided by the Custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

2. Summary of Significant Accounting Policies *(continued)*

Expenses

With the exception of the Plan's record-keeping fees and expenses related to the notes receivable from participants (loan setup and loan maintenance fees) which are charged to the individual participant's account, all other administrative expenses incurred by the Plan are paid by the Adopting Employers.

Expenses relating to investment management are paid directly by the respective investment vehicle and are included in net appreciation (depreciation) in fair value of investments.

Uncertainty in Income Taxes

The Plan recognizes the effect of tax positions only if those positions are more likely-than-not to be sustained upon examination by the taxing authorities. As of December 31, 2018, Plan management has determined that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

As of December 31, 2018, the Plan's Form 5500 filings for all tax years since December 31, 2015 remain open to examination by the Internal Revenue Service ("IRS"). There are currently no examinations in progress.

3. Information Certified (Unaudited)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo has certified to the completeness and accuracy of all the investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2018 and 2017, and the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2018, and the related investment and notes receivable from participants activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.

4. Investments

The following are the classes and major categories of the Plan's investments at December 31, 2018 and 2017 grouped by the fair value hierarchy:

Description	Level 1	Level 2	Other Investments Measured at NAV *	Total
December 31, 2018				
Mutual funds	$ 9,548,933	$ 54,388	$ -	$ 9,603,321
Common/collective trusts	-	-	5,877,583	5,877,583
Total Investments	$ 9,548,933	$ 54,388	$ 5,877,583	$ 15,480,904
December 31, 2017				
Mutual funds	$ 9,597,903	$ 54,534	$ -	$ 9,652,437
Common/collective trusts	-	-	5,832,385	5,832,385
Total Investments	$ 9,597,903	$ 54,534	$ 5,832,385	$ 15,484,822

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

5. Tax Status

The Plan's prototype plan document preparer has obtained an opinion letter dated March 31, 2014 from the IRS stating that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust was tax-exempt as of the financial statement date.

6. Risks and Uncertainties

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

7. Party-in-Interest Transactions

Certain Plan investments are managed by Wells Fargo. Wells Fargo is the Trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. The Plan's management approved these investment options. ERISA considers the recordkeeping fees and participant loan expenses paid to Wells Fargo to be party-in-interest transactions.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain employees of the Adopting Employers, who may be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

8. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 11, 2019, and has determined that there were no subsequent events or transactions which would require recognition or disclosure in the financial statements, other than noted herein.

* * * * *

Taj Hotels Retirement Savings Program

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

EIN #: 47-4914644
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2018 (e) Current Value
	COMMON/COLLECTIVE TRUSTS	**SHARES**	
	Collective Investment Trust Series 25053 Class 0	13,963	$ 2,415,569
*	Wells Fargo/BlackRock S&P 500 Index CIT	24,048	2,515,991
*	Wells Fargo Russell 2000 Index Fund N	20,336	657,552
*	Wells Fargo Stable Value Fund F	882	11,764
*	Wells Fargo Core Bond CIT TR	2,326	33,179
*	Wells Fargo Causeway Intl Value CIT AT	1,351	15,073
*	Wells Fargo/T. Rowe Price Institutional Large-Cap Growth Managed CIT	345	8,856
*	Wells Fargo MFS Value CIT AT	1,294	23,931
*	Wells Fargo/ Multi-Manager Small Cap CIT AT	287	5,487
*	Wells Fargo/Blackrock International Equity Index	1,941	19,789
*	Wells Fargo Russell 2000 Index Fund TR	861	10,820
*	Wells Fargo/Blackrock S&P MidCap	2,146	27,043
*	Wells Fargo/BlackRock S&P 500 Index CIT TR	3,030	40,943
*	Wells Fargo/Blackrock US Aggregate Bond Index TR	6,300	67,668
*	Wells Fargo/Dodge & Cox Intermediate Bond	2,229	23,918
			5,877,583
	MUTUAL FUNDS	**SHARES**	
	American Funds Growth Fund Of America (R4)	45,755	1,937,268
	American Funds Mutual Fund (Class R4)	37,700	1,409,229
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*	**NOTES RECEIVABLE FROM PARTICIPANTS**		
		Interest rates ranging from 5.25% to 7.25% with maturities through 2031	216,838
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