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
- [X] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PTM MANAGEMENT CORP. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2011

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)
PTM MANAGEMENT CORP.

94-01 150 ST.
JAMAICA, NY 11435

2b Employer Identification Number (EIN)
11-3620341

2c Plan Sponsor's telephone number
718-558-0808

2d Business code (see instructions)
485990

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.	02/03/2020	GREG OHANESSIAN
	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 ☐ Same as Plan Sponsor

PTM MANAGEMENT CORP.

94-01 150 ST.
JAMAICA, NY 11435

3b Administrator's EIN
11-3620341

3c Administrator's telephone number
718-558-0808

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**	564
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)**	297
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	216
b	Retired or separated participants receiving benefits	**6b**	8
c	Other retired or separated participants entitled to future benefits	**6c**	259
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	483
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	487
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	486
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	37
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 2I 2P 3I

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

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

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

a Pension Schedules

(1) ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) ☒ **H** (Financial Information)

(2) ☐ **I** (Financial Information – Small Plan)

(3) ☐ 0 **A** (Insurance Information)

(4) ☐ **C** (Service Provider Information)

(5) ☐ **D** (DFE/Participating Plan Information)

(6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
PTM MANAGEMENT CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
11-3620341

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)	800000	23033
(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)	145235	151641
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	266

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	12100550	8496600
	(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	13045785	8671540
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	7937160	4647952
j	Other liabilities	1j	0	23033
k	Total liabilities (add all amounts in lines 1g through1j)	1k	7937160	4670985
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5108625	4000555

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)	1604622	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1604622
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1060624	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1060624
	(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)	-3603950	
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3603950

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4275
d Total income. Add all **income** amounts in column (b) and enter total	2d		-934429
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33866	
(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)		33866
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		139135
i Administrative expenses: (1) Professional fees	2i(1)	640	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		640
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		173641
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1108070
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: RGNC&S CPAS, PLLC **(2)** EIN: 26-1525737

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
PTM MANAGEMENT CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
11-3620341

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): 23-3060382

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: 0.0% 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):

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

DECEMBER 31, 2018 AND 2017

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

DECEMBER 31, 2018 AND 2017

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RGNC&S RAPHAEL GOLDBERG NIKPOUR COHEN SULLIVAN
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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
PTM Management Corp. Employee Stock Ownership Plan
Jamaica, New York

Report on the Financial Statements

We were engaged to audit the financial statements of PTM Management Corp. Employee Stock Ownership Plan, which comprise the statement of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes and the supplemental schedule to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 11, which was certified by Wilmington Trust, the

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trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions.

The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2018 that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis of 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 of Assets, 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 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 2018 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Raphael Goldberg Nikpour Cohen & Sullivan CPA's PLLC

Raphael Goldberg Nikpour Cohen & Sullivan
Certified Public Accountants PLLC

January 31, 2020

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS

DECEMBER 31,

	2018			2017		
	ALLOCATED	UNALLOCATED	TOTAL	ALLOCATED	UNALLOCATED	TOTAL
ASSETS						
Investment in PTM Management Corp. CL B Convertible Preferred Stock at fair value	$ 6,788,241	$ 1,708,359	$ 8,496,600	$ 8,596,854	$ 3,503,696	$ 12,100,550
Employer Contribution Receivable	23,033	-	23,033	800,000	-	$ 800,000
Accrued Income	266	-	266			
Cash	151,641	-	151,641	145,235	-	145,235
TOTAL ASSETS	$ 6,963,181	$ 1,708,359	$ 8,671,540	$ 9,542,089	$ 3,503,696	$ 13,045,785
LIABILITIES						
Note payable	-	4,647,952	4,647,952	-	7,937,160	7,937,160
Other liabilities	23,033	-	23,033	-	-	-
TOTAL LIABILITIES	23,033	4,647,952	4,670,985	-	7,937,160	7,937,160
NET ASSETS AVAILABLE (DEFICIT) FOR BENEFITS	$ 6,940,148	$ (2,939,593)	$ 4,000,555	$ 9,542,089	$ (4,433,464)	$ 5,108,625

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

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2018

	ALLOCATED	UNALLOCATED	TOTAL
ADDITIONS			
Investment Income			
Employer contribution	$ 34,505	1,570,117	1,604,622
Prior year adjustment	4,275	-	4,275
Dividend income	2,398	1,058,226	1,060,624
Net depreciation in the fair value of investments	(2,560,431)	(1,043,519)	(3,603,950)
Allocation of Company Stock (at Fair Market Value)	751,818	-	751,818
TOTAL ADDITIONS	(1,767,435)	1,584,824	(182,611)
DEDUCTIONS			
Interest expense		139,135	139,135
Benefits paid directly to participants	33,866	-	33,866
Allocation of Company Stock (at Fair Market Value)	-	751,818	751,818
Administratiive fees	640	-	640
TOTAL DEDUCTIONS	34,506	890,953	925,459
Net increase (decrease)	(1,801,941)	693,871	(1,108,070)
NET ASSSETS (DEFICIT) AVAILABLE FOR BENEFITS			
Beginning of year	$ 8,742,089	$ (3,633,464)	5,108,625
End of year	$ 6,940,148	$ (2,939,593)	$ 4,000,555

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

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2108

1) DESCRIPTION OF PLAN

The following description of the PTM Management Corp. (the "Company") Employee Stock Ownership Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The trust department of an independent third-party bank is the Plan's Trustee.

GENERAL

The Company established the Plan effective as of January 1, 2011. As of January 1, 2011, the Plan was amended and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the IRC and is subject to the applicable provisions of ERISA. The Plan is administered by an ESOP Committee comprising one or two individuals appointed by the Company's Board. The stock was purchased at a price of $625.51 per share, for an aggregate purchase price of $30,650,000.

ELIGIBILITY

The Plan covers all full-time employees of the Company who have one (1) year of service consisting of 500 hours and has obtained the age of twenty-one (21) years. Participants who do not have at least 250 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year, unless termination is due to normal retirement, disability or death .

EMPLOYER CONTRIBUTIONS

Each year the Company may make a contribution to the Plan to satisfy the ESOP loan obligation. The Company may also contribute additional monies to the ESOP at its discretion. The Company may also declare dividends on the stock which may be used to repay its regularly scheduled payments of principal and interest on its ESOP loan or be contributed in cash to Participants' accounts for the years ended December 31, 2018 and 2017. Contributions are limited to the lesser of $55,000 and $54,000 or 100% of the Participant's compensation for the years ended December 31, 2018 and 2017, respectively.

PAYMENT OF BENEFITS

Distributions on account of death, disability or retirement will be in the form of substantially equal annual installments over a period not to exceed five years. However, each such installment shall be in the amount at least equal to the lesser of $1,000 or the remaining balance in the Participants' accounts, even if this results in a complete distribution in a period less than five years.

Under the provisions of the Plan, Participants who have terminated employment and have shares of Company stock in their ESOP stock account, the Administrator may exchange any cash or other liquid assets held in the ESOP cash accounts of Participants who are actively employed by the Employers for the share of Company stock held in the inactive Participant's ESOP stock account, at an exchange rate determined based on the most recent fair market value of Company stock.

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2108

1) DESCRIPTION OF PLAN (continued)

ADMINISTRATIVE EXPENSES

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

The Plan's assets, which will consist principally of sponsor company Class B Convertible Preferred Stock shares, are held by the Trustee of the Plan. The Trustee of the Plan is Wilmington Trust and the third-party administrator is Blue Ridge ESOP Associates.

VOTING RIGHTS

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a Participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan Participants and beneficiaries.

PARTICIPANT ACCOUNTS

The Plan is a defined contribution plan under which a separate individual account is established for each Participant. Each Participant's account is credited as of the last day of each plan year with an allocation of shares of the company's common stock released by the Trustee from the unallocated account and forfeitures of terminated Participants' non-vested accounts. Only those Participants who are eligible employees of the company as of the last day of the plan year will receive an allocation. Allocations are based on a Participant's eligible compensation, relative to total eligible compensations. Plan earnings are allocated to each Participant's account based on the ratio of the Participant's account balance.

VESTING

If a Participant's employment with the company ends for any reason other than retirement, or death, he or she will vest in the balances in his or her account based on total years of service with the company. Allocations are based on the following:

Years of Service	Vested Interest
Less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2108

1) DESCRIPTION OF PLAN (continued)

PUT OPTION

Under federal income tax regulations, the employer stock that is held by the Plan and its Participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to Participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the Participants have the ability to ultimately obtain cash.

DIVERSIFICATION

Diversification is offered to Participants close to retirement so that they may have the opportunity to move part of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify portion of their account. Diversification is offered to each eligible Participant over a 6-year period. In each of the first 5 years, a Participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. The election to diversify is made subsequent to year-end based upon the share of employer stock in the Participant's account at year end. Since the effective date of the Plan is January 1, 2011, diversification is not applicable until the Plan year ending December 31, 2020.

FORFEITURES

Plan forfeitures are allocated to each Participant's account based upon the relation of the Participants' eligible compensation to total eligible compensation for the Plan year. Forfeitures allocated to Participants during the Plan years ended December 31, 2018 and 2017, totaled $202,303 and $285,661, respectively.

OPERATING EXPENSES

All expenses of maintaining the Plan are paid by the Company.

PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to the Plan's provisions.

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2108

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared on the accrual basis of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with the U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

ALLOCATIONS

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining (a) the accounts of the employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to being released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

INVESTMENT VALUATION AND INCOME RECOGNITION

The shares of Company Class B Convertible Preferred Stock are valued at estimated fair value. See separate note for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases of sales and securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 31, 2020, the date these financial statements were available to be issued.

There were no additional material subsequent events that required recognition or additional disclosure in these financial statements.

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2108

3) INVESTMENTS

The Plan's investments at December 31, 2018 and 2017 are as follows:
Sponsor Company Class B Convertible Preferred Stock:

	2018		2017	
	Allocated	Unallocated	Allocated	Unallocated
Number of Shares	39,147.87	9,852.13	34,812.12	14,187.88
Cost	$ 24,487,384	$ 6,162,608	$ 21,775,338	$ 8,874,662
Fair Value	$ 6,788,241	$ 1,708,359	$ 8,596,854	$ 3,503,696

4) FAIR VALUE

The Company adopted Statement of Financial Accounting Standards ("SFAS") ASC 820 "Fair Value Measurements and Disclosures," for assets and liabilities measured at fair value on a recurring basis. The adoption of ASC 820 had no effect on the Company's financial statements. ASC 820 accomplishes the following key objectives:

Defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market Participants at the measurement date:

Establishes a three-level hierarchy (the "Valuation Hierarchy") for fair value measurements:

Requires consideration of the Company's creditworthiness when valuing liabilities; and

Expands disclosures about instruments measured at fair value.

The Valuation Hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. A financial instrument's categorization within the Valuation Hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the Valuation Hierarchy and the distribution of the Company's financial assets within it are as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

4) FAIR VALUE (continued)

Level 2 – inputs to the valuation methodology included quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurements.

Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash and cash equivalents, accounts receivable, and other liabilities. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

	2018		2017	
	Level 3	Total	Level 3	Total
Investment in PTM Management Corp. CL B Convertible Preferred Stock	$ 8,496,600	$ 8,496,600	$ 12,100,550	$ 12,100,550
Total assets at fair value	$ 8,496,600	$ 8,496,600	$ 12,100,550	$ 12,100,550

4) FAIR VALUE (continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

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

	Level 3 Assets Year Ended December 31, 2018
	Investment in PTM Management CL B Convertible Preferred Stock
Balance, beginning of year	$ 12,100,550
Realized gains/losses	0
Unrealized appreciation (depreciation) in estimated fair value	(3,603,950)
Balance, end of year	$ 8,496,600
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.	$ (3,603,950)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

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

4) FAIR VALUE (continued)

PTM Management Corporation's Class B Convertible Preferred Stock held by the Plan is reported at fair value based upon appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years as illustrated in the following table.

Instrument	*Fair Value*	*Principal Valuation Technique*	*Unobservable Inputs*
PTM Management Corp. CL B Convertible Preferred Stock	$ 8,496,600	Income	EBITDA Net income Weighted average cost of capital Discount rate Discount for lack of marketability
		Market	Public comparables Revenue multiple EBITDA multiple Discount for lack of marketability

The valuation process involves the selection of an appraiser under contract for a term of three years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a Participant will receive upon distribution.

The preceding methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market Participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

5) NOTE PAYABLE

On August 22, 2012 the Plan entered into a $30,650,000 term loan agreement with the selling shareholders for the purchase of the Company's Class B Convertible Preferred Stock. Then on October 15, 2012, the note was refinanced with the Company of the selling shareholders. The borrowing is collateralized by the unallocated shares of Class B Convertible Preferred Stock and is guaranteed by The Company. Uncollected shares have not been pledged as collateral for the loan.

5) NOTE PAYABLE (continued)

Shares are released from collateral and allocated to Participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 4,335.7460 shares and 6,600.7100 shares being released and allocated for the Plan years ended December 31, 2018 and 2017 respectively.

The agreement provides for the loan to be repaid over 30 years. The note payable balances as of December 31, 2018 and 2017, were $4,647,952 and $7,937,160, respectively. The loan bears interest at 2.36%.

The scheduled amortization of the loan for the next five years is as follows: 2019 - $202,085, 2020 - $202,085; 2021 - $202,085; 2022 - $202,085; 2023-$202,085 and $3,637,527 thereafter.

6) COMPANY DIVIDENDS

The Company paid dividends to the ESOP of $1,058,226 and $1,900,000 during the years ended December 31, 2018 and 2017 respectively. A portion of the dividend on allocated shares and the prior year accrued employer contribution, totaling $1,058,226 and $2,400,000, was applied to debt service during the years ended December 31, 2018 and 2017 respectively. As required by the plan document, the current appraised value of shares returned to participant accounts in exchange for the use of such dividends was at least equal to the current value of such dividends.

7) RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company Class B Convertible Preferred Stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. As described in Note 1, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

8) RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's Class B Convertible Preferred Stock, which is exposed to various risks such as interest rate, market, and credit risks associated with the investment in the Class B Convertible Preferred Stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the Class B Convertible Preferred Stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2108

9) PLAN TERMINATION

The Company reserves the right to terminate the Plan at any time, subject to the Plan's provisions. Upon termination of the Plan, The Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and sell shares of financed preferred stock held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently each participant or their beneficiary as prescribed by the Plan terms and the IRC.

10) TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 28, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC), therefore the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

11) INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wilmington Trust has certified that the following data included in the accompanying 2018 financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation (depreciation) in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Note Payable

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

PTM MANAGEMENT CORP.
EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS

DECEMBER 31, 2018

EIN: 11-3620341
Plan Number: 003

INVESTMENT TYPE	
PTM Management Corp. Class B Convertible Preferred stock 39,147.8695 allocated shares	$ 6,788,241
PTM Management Corp. Class B Convertible Preferred stock 9,852.1305 unallocated shares; Collateral on ESOP loan to PTM Management Corp – Maturity 12/31/40, 2.36% interest	1,708,359
Employer Contribution Receivable	23,033
Accrue Income	266
Wilmington Trust Co. Variable Money Market Fund	151,641
Total Assets	$ 8,671,540

See notes to financial statements.

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

Name of Plan:

► PTM Management Corp Employee Stock Ownership Plan

Employer Identification Number:► 11-3620341

For plan year (beginning/ending):► 01/01/2018 - 12/31/2018 Plan number:► 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	PTM Management Corp	49000 Share of Common Stock	30,650,000	8,496,600