# 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 6047(e), 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

**2009**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [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
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1984

**2a** Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
FLORIDA EAST COAST INDUSTRIES, INC.

C/O FLAGLER DEVELOPMENT GROUP
2855 LEJEUNE ROAD, 4TH FLOOR
CORAL GABLES, FL 33134

**2b** Employer Identification Number (EIN) 20-4427296

**2c** Sponsor's telephone number 305-520-2353

**2d** Business code (see instructions) 482110

**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. | 09/27/2010 | JUAN GODOY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/27/2010 | JUAN GODOY |
| | **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 (if same as plan sponsor, enter "Same")

FLORIDA EAST COAST INDUSTRIES, INC.

C/O FLAGLER DEVELOPMENT GROUP
2855 LEJEUNE ROAD, 4TH FLOOR
CORAL GABLES, FL 33134

**3b** Administrator's EIN: 20-4427296

**3c** Administrator's telephone number: 305-520-2353

**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

**a** Sponsor's name: FLORIDA EAST COAST INDUSTRIES, INC.

**4b** EIN: 59-2349968

**4c** PN: 002

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 555 |
| **6** | Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** | Active participants | **6a** | 212 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 236 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 448 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 448 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 394 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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) |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2009**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** Name of plan
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
20-4427296

## 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

LOOMIS SAYLES FUNDS

04-3200030

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

EVERGREEN

04-6599663

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

PIMCO FUNDS

95-2632339

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

JPMORGAN

13-2624428

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

DAVIS FUNDS

52-1346931

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

DREYFUS

13-5673135

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

HARTFORD MUTUAL FUNDS

13-3317783

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

JANUS

43-1804048

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

NEUBERGER BERMAN

13-5521910

**(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

T ROWE PRICE

52-2264646

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

ALGER

13-2665689

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

ROYCE

52-2343049

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

UBS GLOBAL ASSET MANAGEMENT

98-0186363

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

VANGUARD

23-1945930

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

GOLDMAN SACHS

13-5108880

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

AMERICAN FUND

95-1411037

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

LAZARD

20-4571006

**(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)

WACHOVIA BANK N.A.

22-1147033

| (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 21 37 49 50 52 57 60 63 64 | NONE | 14496 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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 ☐ |

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

| | | | |
|---|---|---|---|
| **a** | Name: KPMG,LLP | **b** EIN: | 13-5565207 |
| **c** | Position: ACOUNTANTS | | |
| **d** | Address: P.O. BOX 190<br>JACKSONVILLE, FL 32201 | **e** Telephone: | 904-350-1200 |

Explanation: CHANGE IN COMPANY'S EXTERNMAL AUDITORS

| | | | |
|---|---|---|---|
| **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

**2009**

**This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** Name of plan
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
20-4427296

## 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: ENHANCED STOCK MARKET FUND

**b** Name of sponsor of entity listed in (a): WACHOVIA 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) |
|---|---|---|
| 56-6288528-001 | C | 661772 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEI STABLE ASSET FUND

**b** Name of sponsor of entity listed in (a): SEI 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) |
|---|---|---|
| 23-7654996-001 | C | 1981006 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED BOND GROUP TRUST

**b** Name of sponsor of entity listed in (a): WACHOVIA 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) |
|---|---|---|
| 54-6113592-001 | C | 19867 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STABLE INVESTMENT FUND

**b** Name of sponsor of entity listed in (a): WACHOVIA 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) |
|---|---|---|
| 56-6271988-001 | C | 1702 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**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

**2009**

**This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** Name of plan
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
20-4427296

## 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 | 30855 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 847591 | 0 |
| **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) | 414854 | 353021 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 2379145 | 2664346 |
| **(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) | 8204968 | 11280922 |
| **(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 | 11877413 | 14298289 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 878446 | 0 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 878446 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 10998967 | 14298289 |

## 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) | 407878 | |
| | **(B)** Participants | 2a(1)(B) | 1212299 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 107701 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1727878 |
| **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) | 22884 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 22884 |
| | **(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) | 197369 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 197369 |
| | **(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 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **2b** (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 |
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 170107 |
| (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) | | 2832420 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4950658 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1609977 | |
| (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) | | 1609977 |
| **f** Corrective distributions (see instructions) | 2f | | 10206 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 31153 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 31153 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1651336 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line 2j from line 2d | 2k | | 3299322 |
| **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: ERNST & YOUNG,LLP (2) EIN: 34-6465596

**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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 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 | |
| **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? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

**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) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

# 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 section 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

**2009**

**This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** Name of plan
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
20-4427296

## 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): 56-1354495

**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 of 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 ..... **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 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(es). 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 items 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 items 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 items 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 items 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 items 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 items 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 items 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 item 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 items (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 item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Ernst & Young LLP
Suite 3000
201 South Biscayne Boulevard
Miami, FL 33131-5313
Tel: +1 305 358 4111
Fax: +1 305 415 1411
www.ey.com

# Report of Independent Certified Public Accountants

The 401(k) Fiduciary Committee
Florida East Coast Industries, Inc. Salary Deferral Plan:

We were engaged to audit the accompanying statement of net assets available for benefits of Florida East Coast Industries, Inc. Salary Deferral Plan (the "Plan") as of December 31, 2009, and the related statement of changes in net assets available for benefits for the year then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended December 31, 2008. Their report dated September 28, 2009, disclaimed an opinion on those financial statements 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.

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 investment information summarized in Note 3 as of and for the year ended December 31, 2009, which was certified by Wells Fargo Bank, National Association (successor company of Wachovia Bank, National Association), the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

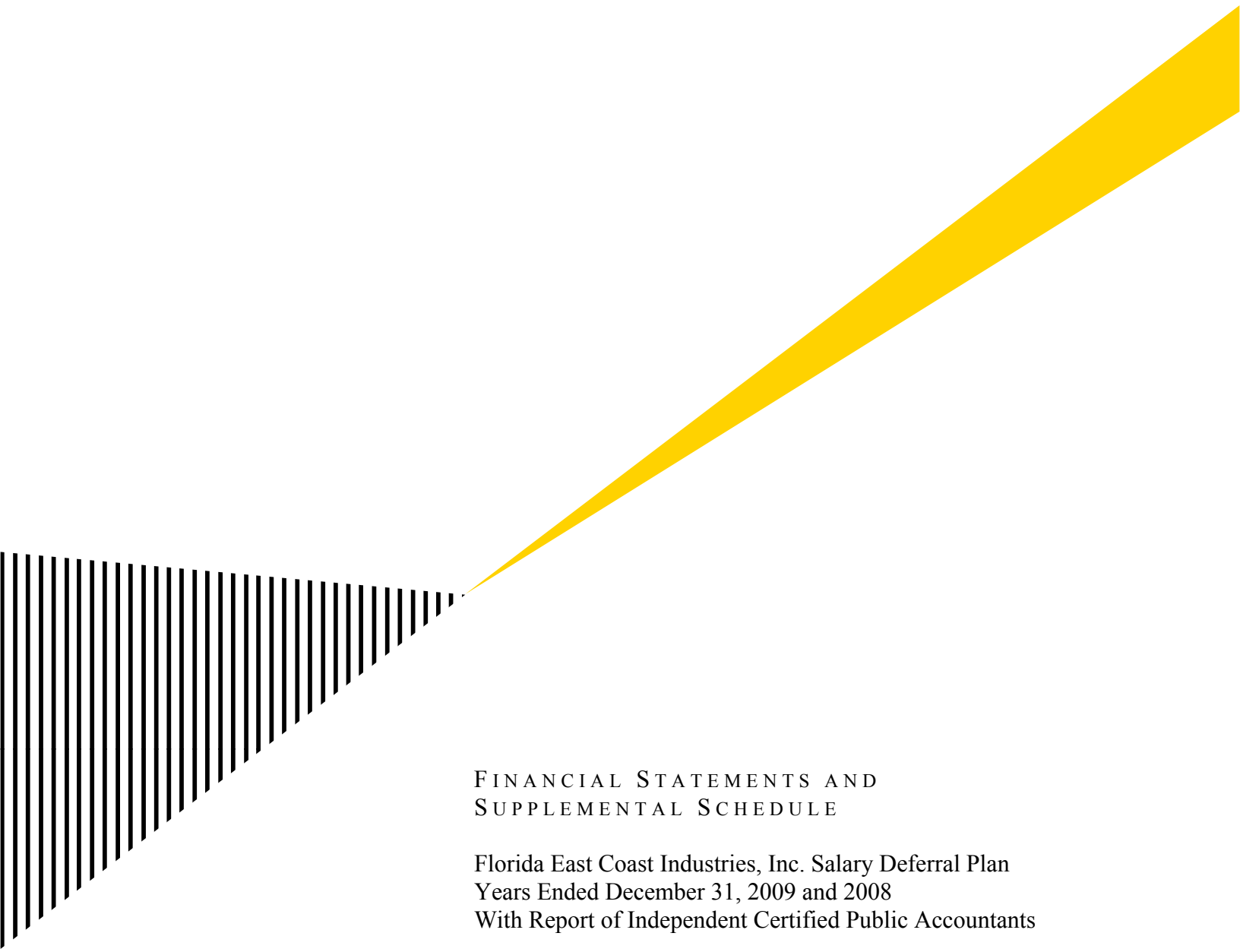
Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule as of and for the year ended December 31, 2009, taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

September 22, 2010



A member firm of Ernst & Young Global Limited



# FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Florida East Coast Industries, Inc. Salary Deferral Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Certified Public Accountants

Ernst & Young LLP

ERNST & YOUNG

Florida East Coast Industries, Inc.
Salary Deferral Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2009 and 2008

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Ernst & Young LLP
Suite 3000
201 South Biscayne Boulevard
Miami, FL 33131-5313
Tel: +1 305 358 4111
Fax: +1 305 415 1411
www.ey.com

# Report of Independent Certified Public Accountants

The 401(k) Fiduciary Committee
Florida East Coast Industries, Inc. Salary Deferral Plan:

We were engaged to audit the accompanying statement of net assets available for benefits of Florida East Coast Industries, Inc. Salary Deferral Plan (the "Plan") as of December 31, 2009, and the related statement of changes in net assets available for benefits for the year then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended December 31, 2008. Their report dated September 28, 2009, disclaimed an opinion on those financial statements 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.

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 investment information summarized in Note 3 as of and for the year ended December 31, 2009, which was certified by Wells Fargo Bank, National Association (successor company of Wachovia Bank, National Association), the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule as of and for the year ended December 31, 2009, taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

September 22, 2010



A member firm of Ernst & Young Global Limited

Florida East Coast Industries, Inc.
Salary Deferral Plan

## Statements of Net Assets Available for Benefits

| | December 31 | |
|---|---|---|
| | **2009** | **2008** |
| **Assets** | | |
| Cash | **$ 6,607** | $ 30,855 |
| Investments at fair value: | | |
| Mutual funds | **11,280,922** | 8,204,968 |
| Common/collective trusts | **2,572,626** | 2,225,623 |
| Total investments, at fair value | **13,853,548** | 10,430,591 |
| Receivable from brokers | **–** | 847,591 |
| Receivable from plan sponsor | **54,120** | – |
| Participant loans | **353,021** | 414,854 |
| Total assets | **14,267,296** | 11,723,891 |
| **Liabilities** | | |
| Due to brokers | **6,607** | 878,446 |
| Excess contributions payable | **93,197** | 10,206 |
| Total liabilities | **99,804** | 888,652 |
| Net assets available for benefits, before adjustment | **14,167,492** | 10,835,239 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contacts | **91,720** | 153,522 |
| Net assets available for benefits | **$ 14,259,212** | $ 10,988,761 |

*See accompanying notes.*

Florida East Coast Industries, Inc.
Salary Deferral Plan

## Statements of Changes in Net Assets Available for Benefits

| | Year Ended December 31 | |
|---|---|---|
| | **2009** | **2008** |
| Investment income (loss): | | |
| Net appreciation (depreciation) in fair value of investments | **$ 3,002,527** | $ (6,890,552) |
| Dividend income | **197,369** | 622,655 |
| Interest | **22,884** | 33,408 |
| Total investment income (loss) | **3,222,780** | (6,234,489) |
| Contributions: | | |
| Participants | **1,187,411** | 1,326,022 |
| Employer | **393,689** | 459,929 |
| Rollovers | **107,701** | 286,157 |
| Total contributions | **1,688,801** | 2,072,108 |
| | **4,911,581** | (4,162,381) |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | **1,609,977** | 6,113,548 |
| Administrative expenses | **31,153** | 81,225 |
| Total deductions | **1,641,130** | 6,194,773 |
| Transfers of assets from this plan: | | |
| Net transfer of assets from this plan to unrelated plan | **–** | (27,565,557) |
| Net increase (decrease) in net assets available for benefits | **3,270,451** | (37,922,711) |
| Net assets available for benefits: | | |
| Beginning of year | **10,988,761** | 48,911,472 |
| End of year | **$ 14,259,212** | $ 10,988,761 |

*See accompanying notes.*

Florida East Coast Industries, Inc.
Salary Deferral Plan

Notes to Financial Statements

December 31, 2009 and 2008

## 1. Description of Plan

The following description of the Florida East Coast Industries, Inc. Salary Deferral Plan (the "Plan") provides only general information. Participants should refer to the Plan adoption agreement and the basic Plan document.

### General

The Plan is a 401(k) defined contribution retirement plan covering all employees of Florida East Coast Industries, Inc. and its subsidiaries (the "Company"), who have 90 days of continuous service and are age 21 years or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

On July 26, 2007, certain private equity funds managed by affiliates of Fortress Investment Group, LLC ("Fortress") acquired all of the outstanding stock of the Company. Until December 31, 2007, Florida East Coast Railway, LLC ("FECR") was a subsidiary of the Company and the Plan also covered salaried employees of FECR. On December 31, 2007, the Company transferred its ownership of FECR to another Fortress owned entity.

On January 1, 2008, the new FECR Salary Deferral Plan was created. Payroll contributions were segregated and the transfer of $27.6 million (including approximately $715,000 of participant loans) of affected participants' account assets from the Plan to the new FECR Salary Deferral Plan was completed in the second quarter of 2008. As a result of these changes, individual contributions from FECR salaried participants processed for the period beginning with the January 15, 2008 payroll were invested in a stable investment fund and remained as such until the spin-off from the Plan was completed. With the completion of the spin-off of the FECR Salary Deferral Plan, the contributions associated with the January 15, 2008 and subsequent payrolls were processed against the participant's individual investment elections established in the Plan and mapped to the new FECR Salary Deferral Plan. Other than the transfer of participant accounts and related plan assets, the spin-off did not affect the Plan.

### Plan Administration

The Plan is administered through the Company's 401(k) Fiduciary Committee; however, recordkeeping and trustee services are provided by Wells Fargo Bank, National Association (successor company of Wachovia Bank, National Association) ("Trustee" or "Wells Fargo").

**1. Description of Plan (continued)**

**Contributions**

Each year, participants may contribute up to 25% of pretax annual compensation received during the year, as defined in the Plan, by means of payroll deductions. A participant may also elect to defer up to 10% of after-tax compensation received during the year, as defined by the Plan, by means of payroll deductions. Total contributions from the participant are subject to certain limitations up to 25% of the participant's annual compensation or limits set by the Internal Revenue Code (the "Code"). The Company matches the participant's contributions up to the first $1,200 contributed by the participant. For participant contributions in excess of $1,200, the Company matches 25% in contributions up to a maximum total contribution of $5,025. Participants aged 50 and over, before the close of the Plan year, are eligible to make catch-up contributions of a maximum of $5,000 in 2009 and 2008.

The definition of compensation for purposes of determining salary deferrals and employer matching contributions includes the participant's total earnings. The Plan is required to return contributions received during the Plan year in excess of the Code's limits.

**Participant Accounts**

Each participant's account is credited with the participant's contributions, Company contributions and allocations of Plan investment earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are always immediately fully vested (which means that they are entitled to all of the amounts) in their account attributable to salary deferrals, as well as in the following contributions: (i) voluntary after-tax contributions; (ii) rollover contributions; (iii) profit-sharing contributions; (iv) matching contributions; and (v) Qualified Non-Elective Contributions ("QNEC").

**1. Description of Plan (continued)**

**Participant Loans**

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000, or 50% of their account balance, whichever is less. A participant may only have one loan outstanding at any one time. The participant must sign a promissory note along with a loan pledge. The participant's vested account balance is used for security. Participants are charged a reasonable rate of interest commensurate with interest rates charged for similar types of loans by other lenders. Principal and interest is paid ratably through monthly payroll deductions.

**Payment of Benefits**

If a participant's vested benefit in the Plan does not exceed $5,000, the benefit may only be distributed in a single lump-sum payment. If a participant's vested benefit in the Plan exceeds $1,000, the participant must consent to the distribution before it is made. If the participant's vested benefit exceeds $5,000, the participant may elect to receive a distribution as a single lump-sum payment in cash or monthly, quarterly or annual installments over a period of not more than the participant's assumed life expectancy (or the participant's and participant's beneficiary's assumed life expectancies).

**Plan Expenses**

The Plan absorbs all expenses for administration and recordkeeping of the Plan and these expenses have been reflected in the accompanying financial statements as administrative expenses. All other administrative expenses of the Plan are paid by the Company.

**Plan Transfers**

Prior to January 1, 2008, certain participants may have become ineligible to participate in the Plan but were eligible to participate in the Florida East Coast Industries, Inc. Hourly Deferral Plan ("Hourly Plan"), also previously sponsored by the Company. Reasons for this to occur included, but were not limited to, the Company changing the classification of a position held by a salaried employee to an hourly position. Likewise, certain participants of the Hourly Plan may have become ineligible to participate in the Hourly Plan but were eligible to participate in the Plan. Reasons for this to occur included, but are not limited to, an hourly employee who became

**1. Description of Plan (continued)**

a salaried employee. In accordance with these plans, prior to January 1, 2008, these participants may have requested their account balances in the respective plans be transferred to the respective plans in which they were eligible to participate. Subsequent to January 1, 2008, only the Plan remained that allowed for the participation of all employees of the Company.

**Excess Contributions**

Excess contributions represent amounts withheld from participants in excess of the Code limitations that were refunded to participants subsequent to year-end. Excess contributions for the years ended December 31, 2009 and 2008, represent salary deferrals made in excess of Code limits. These amounts were refunded to participants in March 2010 and March 2009, respectively, and are recorded as a liability in the accompanying Statements of Net Assets Available for Benefits. Excess contributions are netted against contributions in the Statements of Changes in Net Assets Available for Benefits.

**Investment Options**

Upon enrollment in the Plan, a participant may direct employer and participant contributions into any of the fund options. Participants may change their fund options at their discretion.

**Forfeitures**

Forfeiture allocations are used to pay reasonable plan administrative expenses first and any remaining amounts are used to reduce future employer contributions. As of December 31, 2009 and 2008, $3,827 and $3,024, respectively, of the Plan's assets related to forfeitures had not yet been allocated.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accrual basis of accounting in accordance with U.S. generally accepted accounting principles has been utilized in preparing the accompanying financial statements.

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

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates and assumptions.

**Risks and Uncertainties**

The Plan invests in various securities, including mutual funds and common/collective trusts. Investment securities are exposed to various risks, such as interest rate and credit risks and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

**Valuation of Investments and Income Recognition**

Certain of the common/collective trusts offered by the Plan are effectively invested in fully benefit-responsive investment contracts also presented at fair value, but adjusted to contract value, which is equal to principal balance plus accrued interest. The Statements of Net Assets Available for Benefits present the fair value of the Plan's investments as well as the adjustment from fair value to contract value for the fully benefit-responsive investment contracts. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis for the fully benefit-responsive investment contracts. An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transaction under the terms of the Plan.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Net appreciation (depreciation) in fair value of investments is reflected in the Statements of Changes in Net Assets Available for Benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

**Payment of Benefits**

Benefits are recorded when paid.

**Participant Loans**

Participant loans are recorded at amortized cost, which approximates fair value.

**Subsequent Events**

The Plan evaluated subsequent events through September 22, 2010, the date that these financial statements were available to be issued.

**Recent Accounting Pronouncements**

In April 2009, the Financial Accounting Standards Board ("FASB") issued new guidance related to Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("ASC 820"), which provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased. It also provides guidance on identifying circumstances that indicate a transaction is not orderly. It emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation technique used, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. The adoption of this guidance did not have a material effect on the Plan's financial statements.

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

In May 2009, the FASB issued new guidance related to ASC Topic 855, *Subsequent Events*, to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. ASC 855 was amended in February 2010. The Plan has adopted ASC 855 as amended. Adoption of this guidance did not have a significant effect on the Plan's financial statements.

In June 2009, the FASB issued a standard that established the FASB ASC (the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. generally accepted accounting principles. The Codification was effective for financial statements issued for annual periods ending after September 15, 2009. The adoption of this standard did not have a significant effect on the Plan's financial statements.

In September 2009, the FASB issued Accounting Standards Update ("ASU") No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)* ("ASU No. 2009-12"), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures – Overall*. ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. ASU No. 2009-12 requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The adoption of this guidance did not have a significant effect on the Plan's financial statements.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements* ("ASU 2010-06"). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers

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

between Levels 1, 2, and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan's financial statements.

**3. Investments**

All of the Plan's assets and investments are participant directed.

As of December 31, 2009, participants could direct the Trustee as to the investment of their personal contributions and the Company's matching contributions in permissible investment vehicles.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | Year Ended December 31 | |
|---|---|---|
| | **2009** | **2008** |
| Mutual funds | **$ 2,832,420** | $(6,905,905) |
| Common/collective trusts | **170,107** | 15,353 |
| | **$ 3,002,527** | $(6,890,552) |

**3. Investments (continued)**

The following table represents the fair value of investments that represent 5% or more of the Plan's net assets:

| | December 31 | |
|---|---|---|
| | **2009** | **2008** |
| Loomis Sayles Investment Fund (60,877 and 57,993 shares, respectively) | **$ (a)** | $ 563,692 |
| Fidelity Puritan Trust (147,345 and 104,738 shares, respectively) | **2,366,355** | 1,367,876 |
| Oppenheimer Developing Markets Fund (44,185 and 44,664 shares, respectively) | **1,256,170** | 701,664 |
| SEI Trust Company Stable Asset Fund* (188,884 and 167,650 shares, respectively) | **1,981,006** | 1,734,707 |
| T Rowe Price Equity Income Fund (32,764 and 33,479 shares, respectively) | **(a)** | 571,819 |
| Janus Mid Cap Value Fund (35,088 and 36,552 shares, respectively) | **(a)** | 558,514 |
| Vanguard Morgan Growth Fund (31,780 and 31,848 shares, respectively) | **1,503,829** | 1,114,997 |
| American Euro Pacific Growth Fund (28,836 and 27,827 shares, respectively) | **1,103,846** | 777,769 |
| Neuberger & Berman Genesis Fund (33,812 and 52,058 shares, respectively) | **771,256** | 943,293 |

* As stated in Note 2 above, the SEI Stable Asset Fund, which is deemed fully benefit-responsive, is stated at fair value on the Statements of Net Assets Available for Benefits, with a corresponding adjustment to reflect contract value. The assumptions used to calculate the fair value of the SEI Trust Company Stable Asset Fund are classified as Level 2 inputs under ASC 820. The contract value is $1,981,006 and $1,734,707 as of December 31, 2009 and 2008, respectively.

(a) Investment is less than 5%.

**3. Investments (continued)**

A permissible investment option under the Plan includes the SEI Trust Company Stable Asset Fund ("SEI Fund"), a fully benefit-responsive investment. The SEI Fund primarily invests in a variety of investment contracts such as guaranteed investment contracts ("GICs"), issued by insurance companies and other financial institutions and other investment products (synthetic GICs and collective investment trusts) with similar characteristics. The SEI Fund primarily holds investments in fully benefit-responsive insurance contracts that provide that the Plan may make withdrawals at contract value for benefit-responsive requirements.

Participant's accounts are credited with earnings on the underlying investments and charged for participant's withdrawals and administrative expenses charged by the SEI Fund. As described in Note 2, because the investment is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for benefits attributable to the SEI Fund investment. Contract value, as reported by SEI Fund, represents contributions made by the participants plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value; however, the investment contract is subject to certain restrictions which may impact the Plan's ability to fully realize the investments contract's value under certain conditions.

The average yield and crediting interest rates on the SEI Fund was 1.4% during 2009. The minimum crediting rate under the contract is 0%. Interest crediting rates are either set at the beginning of the contract and held constant, or reset periodically to reflect the performance of the underlying security. Separate accounts and synthetic GICs typically reset on a quarterly basis, while traditional GICs do not reset their crediting rates as they provide a fixed rate of interest over the term to maturity of the contract. Variables impacting future crediting rates include current yield and duration of the assets backing the contracts, existing differences between the market values of assets backing the contracts and the contract values of the contracts. Certain events limit the ability of the investment contract to transact at contract value with the issuer of its investment contracts. Specifically, any event outside the normal operation of the investment contract which causes a withdrawal from an investment may result in a negative market adjustment with respect to such withdrawals. As of December 31, 2009, the occurrence of an event outside the normal operation of the investment contract which would cause a withdrawal from an investment contract is not considered to be probable by the Plan.

**3. Investments (continued)**

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, as permitted under such election, the Plan administrator has obtained certifications from Wells Fargo that all information relating to the Plan's investments and related investment income is complete and accurate. Information as to the fair value of the investments managed by the Trustee, investment income (loss), and all information in the supplemental schedule, is presented in reliance solely upon those certifications. The Plan's investments are held by the Trustee. All investment information disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2009 and 2008, net appreciation (depreciation) in fair value of investments, interest, and dividends for the years ended were obtained from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo.

The SEI Stable Asset Fund is a common collective trust that is deemed to be fully benefit-responsive and is reported at contract value, as certified by Wells Fargo, in the Statement of Net Assets Available for Benefits. Wells Fargo does not certify the adjustment from fair value to contract value.

**4. Fair Value Measurements**

FASB establishes a framework for measuring fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

- Level 2 – Inputs to the valuation methodology include:

  - Quoted prices for similar assets or liabilities in active markets

  - Quoted prices for identical or similar assets or liabilities in inactive markets

**4. Fair Value Measurements (continued)**

- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable that are not corroborated by market data and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

*Mutual funds:* Valued at the net asset value ("NAV") of shares held by the Plan at December 31, 2009 and 2008. The NAV of the mutual funds are based on quoted prices in active markets and have been classified as Level 1.

*Common/collective trusts:* Valued at the NAV of the underlying funds. The NAV of common/collective trusts are based on quoted market prices in a market that is not active and have been classified within Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. 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.

**4. Fair Value Measurements (continued)**

The following table sets forth by level within the fair value hierarchy, the Plan's assets measured at fair value:

| | Investment Assets at Fair Value as of December 31, 2009 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds: | | | | |
| Fixed income | **$ 786,139** | **$ –** | **$ –** | **$ 786,139** |
| International | **2,394,452** | **–** | **–** | **2,394,452** |
| Balanced | **2,366,355** | **–** | **–** | **2,366,355** |
| Real estate | **333,033** | **–** | **–** | **333,033** |
| Large cap | **2,767,456** | **–** | **–** | **2,767,456** |
| Mid cap | **1,064,143** | **–** | **–** | **1,064,143** |
| Small cap | **1,569,344** | **–** | **–** | **1,569,344** |
| Common/collective trusts | **–** | **2,572,626** | **–** | **2,572,626** |
| Total assets at fair value | **$ 11,280,922** | **$2,572,626** | **$ –** | **$ 13,853,548** |

Participant loans of $353,021 as of December 31, 2009, have been classified as Level 3 within the fair value hierarchy.

| | Investment Assets at Fair Value as of December 31, 2008 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ 8,204,968 | $ – | $ – | $ 8,204,968 |
| Common/collective trusts | – | 2,225,623 | – | 2,225,623 |
| Total assets at fair value | $ 8,204,968 | $2,225,623 | $ – | $ 10,430,591 |

**5. Related-Party Transactions**

On December 31, 2007, the transfer of FECR was completed. On January 1, 2008, the new FECR Salary Deferral Plan was created. Payroll contributions were segregated and the transfer of $27.6 million (including $715,000 of participant loans) of affected participants' account assets from the Plan to the new FECR Salary Deferral Plan was completed in the second quarter of 2008.

Certain Plan investments are managed by the Trustee and its affiliates and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $10,986 and $30,763 for the years ended December 31, 2009 and 2008, respectively, and are included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

**6. Plan Termination**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the Company may direct benefits to be distributed in a manner permitted by the Plan (see Note 1) as soon as practicable or the trust created by the Plan to be continued and benefits be distributed as if the Plan had not been terminated.

**7. Tax Status**

The Company adopted the Wachovia Bank, National Association Defined Contribution Master Plan and Trust Agreement ("Prototype Plan") through a nonstandardized adoption agreement. The Internal Revenue Service has determined and informed Wachovia Bank, National Association by a letter dated March 31, 2008, that the Prototype Plan and related trust are designed in accordance with the applicable requirements under Section 401 of the IRC. Although the Plan itself has not received a determination letter and has been amended since March 31, 2008, the Plan administrator and its tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan document and therefore the related trust is tax-exempt.

**8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, 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 the participants' account balances and the amounts reported in the financial statements and supplemental schedule.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

**9. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of receivable from Plan sponsor per the financial statements to the Form 5500 as of December 31, 2009:

| | |
|---|---|
| Receivable from Plan sponsor per the financial statements | **$ 54,120** |
| Less: receivable due at December 31, 2009 | **(54,120)** |
| Receivable from Plan sponsor per the Form 5500 | **$ –** |

The following is a reconciliation of the due to brokers per the financial statements to the Form 5500 as of December 31, 2009:

| | |
|---|---|
| Due to brokers per the financial statements | **$ 6,607** |
| Less: due to from brokers at December 31, 2009 | **(6,607)** |
| Due to brokers per the Form 5500 | **$ –** |

The following is a reconciliation of dividend income per the financial statements to the Form 5500 for the year ended December 31, 2008:

| | |
|---|---|
| Dividend income per the financial statements | $ 622,655 |
| Plus: receivable from brokers at December 31, 2008 | 40,241 |
| Dividend income per the Form 5500 | $ 662,896 |

**9. Reconciliation of Financial Statements to Form 5500 (continued)**

The following is a reconciliation of participant contributions per the financial statements to the Form 5500:

| | Year Ended December 31 | |
|---|---|---|
| | **2009** | **2008** |
| Participant contributions per the financial statements | **$ 1,187,411** | $ 1,326,022 |
| Plus: excess contribution payable | **69,503** | 10,206 |
| Less: due from Plan Sponsor | **(44,615)** | – |
| Participant contributions per the Form 5500 | **$ 1,212,299** | $ 1,336,228 |

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2009:

| | |
|---|---|
| Employer contributions per financial statements | **$ 393,689** |
| Plus: excess contribution payable | **23,694** |
| Less: due from Plan Sponsor | **(9,505)** |
| Employer contributions per the Form 5500 | **$ 407,878** |

The following is a reconciliation of total liabilities per the financial statements to the Form 5500:

| | December 31 | |
|---|---|---|
| | **2009** | **2008** |
| Total liabilities per financial statements | **$ 99,804** | $ 888,652 |
| Less: excess contributions payable | **(93,197)** | (10,206) |
| Less: due to brokers | **(6,607)** | – |
| Total liabilities per the Form 5500 | **$ –** | $ 878,446 |

# Supplemental Schedule

# Florida East Coast Industries, Inc.
# Salary Deferral Plan

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

| Description | Type | Units | Current Value |
|---|---|---|---|
| Davis NY Venture Fund | Mutual Fund | 15,927 | $ 498,369 |
| Dreyfus Small Cap Stock Index Fund | Mutual Fund | 13,791 | 229,338 |
| Pimco Real Return Institutional Fund* | Mutual Fund | 873 | 10,484 |
| Janus Aspen Perkins Mid Cap Value Institutional Fund | Mutual Fund | 35,088 | 694,751 |
| Neuberger & Berman Genesis Fund | Mutual Fund | 33,812 | 771,256 |
| Fidelity Puritan Trust | Mutual Fund | 147,345 | 2,366,355 |
| UBS US Small Cap Growth Fund | Mutual Fund | 8,530 | 92,981 |
| T Rowe Price Real Estate Fund | Mutual Fund | 23,029 | 318,492 |
| T Rowe Price Real Estate* | Mutual Fund | 1,240 | 8,873 |
| T Rowe Price Equity Income Fund | Mutual Fund | 32,764 | 687,710 |
| T Rowe Price Equity Income* | Mutual Fund | 1,543 | 19,819 |
| Vanguard Morgan Growth Fund | Mutual Fund | 31,780 | 1,503,829 |
| American Funds Euro Pacific Growth R5 Fund | Mutual Fund | 28,836 | 1,103,846 |
| JP Morgan High Yield Fund* | Mutual Fund | 837 | 9,349 |
| Oppenheimer Developing Markets Fund | Mutual Fund | 44,185 | 1,256,170 |
| Royce Micro-Cap Fund | Mutual Fund | 33,664 | 461,866 |
| T Rowe Price Growth Fund* | Mutual Fund | 2,496 | 19,927 |
| Lazard Emerging Markets Institutional Fund | Mutual Fund | 428 | 6,497 |
| Hartford Mid Cap Fund | Mutual Fund | 18,953 | 369,393 |
| Loomis Sayles Investment Grade Bond | Mutual Fund | 60,877 | 711,041 |
| Wells Fargo Advantage Strategic Large Cap Growth Institutional Fund | Mutual Fund | 1,136 | 14,950 |
| Alger Small Cap Growth Fund | Mutual Fund | 568 | 5,731 |
| Goldman Sachs Large Cap Value Fund | Mutual Fund | 3,046 | 22,852 |
| Wells Fargo Advantage International Equity | Mutual Fund | 1,769 | 27,939 |
| Wells Fargo Advantage International Bond | Mutual Fund | 887 | 13,426 |
| Dreyfus Small Cap Equity Fund | Mutual Fund | 909 | 8,173 |
| Pimco High Yield Fund | Mutual Fund | 392 | 5,668 |
| Pimco Total Return Institutional | Mutual Fund | 3,542 | 41,837 |
| SEI Trust Company Stable Asset Fund [2] | Common/Collective Trust Fund | 188,884 | 1,981,006 |
| Wells Fargo Bank Collective Trust Fund Total Return Bond [1]* | Common/Collective Trust Fund | 1,863 | 19,867 |
| Wells Fargo Bank Collective Trust Stable Return Fund [1]* | Common/Collective Trust Fund | 145 | 1,701 |
| Wells Fargo Bank Collective Trust Fund Enhanced Stock Market [1] | Common/Collective Trust Fund | 7,711 | 652,630 |
| Wells Fargo Bank Collective Trust Fund Enhanced Stock Market [1]* | Common/Collective Trust Fund | 752 | 9,142 |
| Loans to Participants [1] (4.25% – 9.25% interest rates) | Loans | | 353,021 |
| Total | | | $14,298,289 |

[1] Party-in-interest
[2] Current value represents contract value of the indicated Common/Collective Trust Fund
*Fund in Advice Track utilized by Wells Fargo

**Attachment to 2009 Form 5500**
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** Florida East Coast Industries, Inc. Salary Deferral Plan **EIN:** 20-4427296
**Plan Sponsor's Name** Florida East Coast Industries, Inc. **PN:** 002

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | LOOMIS SAYLES | MUTUAL FUNDS<br>INV-GR Y | | 711,041 |
| | EVERGREEN | MUTUAL FUNDS<br>INT'L BOND CL I | | 13,426 |
| | PIMCO | MUTUAL FUNDS<br>REAL RETURN FUND INST | | 10,484 |
| | JP MORGAN | MUTUAL FUNDS<br>HIGH YIELD FUND | | 9,349 |
| | WACHOVIA BANK N.A. | COMMON TRUST<br>ENHANCED STOCK MARKET FUND | | 661,772 |
| | DAVIS | MUTUAL FUNDS<br>NEW YORK VENTURE FD CL Y | | 498,369 |
| | DREYFUS | MUTUAL FUNDS<br>SMALL CAP STOCK INDEX FD | | 229,338 |

**Attachment to 2009 Form 5500**
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** _____ **EIN:** _____
**Plan Sponsor's Name** _____ **PN:** _____

| (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 |
|---|---|---|---|---|
| | HARTFORD | MUTUAL FUNDS<br>MIDCAP FD CL Y | | 369,393 |
| | JANUS | MUTUAL FUNDS<br>MID CAP VALUE FUND<br>CL J SHARES<br>INVESTOR SHARES | | 694,751 |
| | NEUBERGER & BERMAN | MUTUAL FUNDS<br>GENESIS FUND ADV CL | | 771,256 |
| | OPPENHEIMER | MUTUAL FUNDS<br>DEVELOPING MARKETS FUND<br>CL Y | | 1,256,170 |
| | T ROWE PRICE | MUTUAL FUNDS<br>EQUITY INCOME FD | | 687,710 |
| | ROYCE | MUTUAL FUNDS<br>MICRO-CAP FD INV CL | | 461,866 |
| | UBS US | MUTUAL FUNDS<br>SMALL CAP GROWTH FUND | | 92,981 |

**Attachment to 2009 Form 5500**
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** _____ **EIN:** _____
**Plan Sponsor's Name** _____ **PN:** _____

| (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 |
|---|---|---|---|---|
| | VANGUARD | MUTUAL FUNDS<br>MORGAN GROWTH FD AD CL | | 1,503,829 |
| | EVERGREEN | MUTUAL FUNDS<br>SELECT STG GR I | | 14,950 |
| | T ROWE PRICE | MUTUAL FUNDS<br>PRICE EQUITY INCOME | | 19,819 |
| | ALGER | MUTUAL FUNDS<br>SMALL CAP GROWTH | | 5,731 |
| | GOLDMAN SACHS | MUTUAL FUNDS<br>LARGE VALUE FUND | | 22,852 |
| | T ROWE PRICE | MUTUAL FUNDS<br>GROWTH FUND | | 19,927 |
| | DREYFUS | MUTUAL FUNDS<br>PREMIER SMALL CAP<br>EQUITY FUND CLASS I | | 8,173 |

**Attachment to 2009 Form 5500**
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** _____ **EIN:** _____
**Plan Sponsor's Name** _____ **PN:** _____

| (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 |
|---|---|---|---|---|
| | AMERICAN | MUTUAL FUNDS<br>EUROPACIFIC GROWTH<br>FD CL R5 | | 1,103,846 |
| | EVERGREEN | MUTUAL FUNDS<br>INT'L EQUITY | | 27,939 |
| | LAZARD | MUTUAL FUNDS<br>EMERGING MARKET INST | | 6,497 |
| | SEI | COMMON TRUST<br>STABLE ASSET A | | 1,981,006 |
| | WACHOVIA BANK N.A. | COMMON TRUST<br>TOTAL RETURN BOND | | 19,867 |
| | WACHOVIA BANK N.A. | COMMON TRUST<br>STABLE INVESTMENT FD | | 1,702 |
| | T ROWE PRICE | MUTUAL FUNDS<br>REAL ESTATE FD | | 318,491 |

**Attachment to 2009 Form 5500**
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** _____ **EIN:** _____
**Plan Sponsor's Name** _____ **PN:** _____

| (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 |
|---|---|---|---|---|
| | PIMCO | MUTUAL FUND<br>HIGH YIELD FUND | | 5,668 |
| | T ROWE PRICE | MUTUAL FUND<br>REAL ESTATE | | 8,873 |
| | PIMCO | MUTUAL FUND<br>TOTAL RETURN INSTL | | 41,838 |
| | FIDELITY | MUTUAL FUND<br>PURITAN FD | | 2,366,355 |
| | PARTICIPANT LOANS | VARIOUS RATES<br>(4.35%-9.25%) | | 353,021 |
| | | | | |
| | | | | |