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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ROSEWOOD HOTELS AND RESORTS 401(K) PLAN II

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 12/01/2011

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

ROSEWOOD HOTELS AND RESORTS, L.L.C.

500 CRESCENT COURT
SUITE 300
DALLAS, TX 75201

2b Employer Identification Number (EIN) 75-2746788

2c Sponsor's telephone number 214-880-4264

2d Business code (see instructions) 541600

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2013	CATHY WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	572
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**	552
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	151
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	703
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	703
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	582
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	46
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

(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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
ROSEWOOD HOTELS AND RESORTS 401(K) PLAN II

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ROSEWOOD HOTELS AND RESORTS, L.L.C.

D Employer Identification Number (EIN)
75-2746788

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

DIVERSIFIED RETIREMENT CORPORATION

13-3689044

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

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(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)

DIVERSIFIED RETIREMENT CORPORATION

13-3689044

(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?
12 15 28 37 50 54 59 61 62 63 64 65 38	RECORDKEEPER	103870	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

MID ATLANTIC CAPITAL CORPORATION

25-1409618

(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?
33 71	SECURITIES BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

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

LOCKTON INVESTMENT ADVISORS, LLC

PO BOX 877579
KANSAS CITY, MO 64187

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	CONSULTANT	32346	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JONESBAGGETT, LLP

17330 PRESTON ROAD
BUILDING B, SUITE 240
DALLAS, TX 75252

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	8000	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
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK 40 EAST 52ND ST NEW YORK, NY 10022	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA 245 SUMMER STREET FLOOR 3 BOSTON, MA 02210	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS 3414 PEACHTREE ROAD NE SUITE 600 ATLANTA, GA 30326	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS 720 S COLORADO BLVD SUITE 290A DENVER, CO 80246	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN 30 DAN ROAD CANTON, MA 02021	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEUBERGER BERMAN 605 THIRD AVENUE 36TH FLOOR NEW YORK, NY 10158	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL 751 BROAD STREET NEWARK, NJ 07102	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
DIVERSIFIED RETIREMENT CORPORATION	12 15 28 37 38 50 54 59 61 62 63 64 65	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TARGET 100 MULBERRY STREET NEWARK, NJ 07102	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK 40 EAST 52ND ST NEW YORK, NY 10022	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA 245 SUMMER STREET FLOOR 3 BOSTON, MA 02210	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MID ATLANTIC CAPITAL CORPORATION	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS 3414 PEACHTREE ROAD NE SUITE 600 ATLANTA, GA 30326	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVESCO 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS 720 S COLORADO BLVD SUITE 290A DENVER, CO 80246	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JP MORGAN 30 DAN ROAD CANTON, MA 02021	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEUBERGER BERMAN 605 THIRD AVENUE 36TH FLOOR NEW YORK, NY 10158	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

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
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL 751 BROAD STREET NEWARK, NJ 07102	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TARGET 100 MULBERRY STREET NEWARK, NJ 07102	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
ROSEWOOD HOTELS AND RESORTS 401(K) PLAN II

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROSEWOOD HOTELS AND RESORTS, L.L.C.

D Employer Identification Number (EIN)
75-2746788

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: STABLE POOLED

b Name of sponsor of entity listed in (a): DIVERSIFIED RETIREMENT CORPORATION

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)
13-3689044-001	C	807640

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
ROSEWOOD HOTELS AND RESORTS 401(K) PLAN II

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ROSEWOOD HOTELS AND RESORTS, L.L.C.

D Employer Identification Number (EIN)
75-2746788

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		23201
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1465	7559
(2) Participant contributions	1b(2)	3356	15878
(3) Other	1b(3)	253	745
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1536	27213
(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)	917837	761364
(9) Value of interest in common/collective trusts	1c(9)	509643	807640
(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)	17252208	19935297
(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	18686298	21578897
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18686298	21578897

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)	556042	
(B) Participants	2a(1)(B)	1143440	
(C) Others (including rollovers)	2a(1)(C)	211222	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1910704
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
(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)	36239	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		36242
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	413596	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		413596
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14907
(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)		2268539
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4643988
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1593127	
(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)		1593127
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		14046
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	8000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	32346	
(4) Other	2i(4)	103870	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		144216
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1751389
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2892599
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: JONESBAGGET LLP **(2)** EIN: 26-4061453

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
ROSEWOOD HOTELS AND RESORTS 401(K) PLAN II

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
ROSEWOOD HOTELS AND RESORTS, L.L.C.

D Employer Identification Number (EIN)
75-2746788

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): 13-3689044

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** 55

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 (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ROSEWOOD HOTELS AND RESORTS 401(k) PLAN II

Financial Statements and Supplemental Schedules

December 31, 2012 and December 31, 2011

ROSEWOOD HOTELS AND RESORTS 401(k) PLAN II

Table of Contents

	Page
Independent Auditors' Report	
Financial Statements:	
Statements of Net Assets Available for Benefits	1
Statements of Changes in Net Assets Available for Benefits	2
Notes to Financial Statements	3-10
Supplemental Schedule:	
Schedule H, line 4i – Schedule of Assets (Held at End of Year) As of December 31, 2012	11
Schedule H, line 4i – Schedule of Assets (Held at End of Year) As of December 31, 2011	12
Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions As of December 31, 2012	13
Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions As of December 31, 2011	14

All other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are inapplicable or not required.

JB JonesBaggett LLP
Certified Public Accountants & Advisors

Independent Auditors' Report

To the Participants and Plan Administrator of
Rosewood Hotels and Resorts 401(k) Plan II

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rosewood Hotels and Resorts 401(k) Plan II (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, the related statements of changes in net assets available for benefits for the year ended December 31, 2012 and the period from December 1, 2011 to December 31, 2011, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. 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 years ended December 31, 2012 and 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (1) Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2012, (2) Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011 and (3) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions as of December 31, 2011, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

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

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

JonesBaggett LLP

Dallas, Texas
September 25, 2013

Rosewood Hotels & Resorts 401(k) Plan II

Statement of Net Assets Available for Benefits

December 31, 2012 and 2011

	2012	2011
Assets:		
Cash	**$ 50,414**	$ 1,536
Investments, at fair value:		
Mutual funds	**19,935,297**	17,252,209
Collective investment trust	**807,640**	509,643
Total investments	**20,742,937**	17,761,852
Receivables:		
Notes receivable from participants	**761,364**	917,837
Participant contributions	**15,878**	3,356
Employer contributions	**7,559**	1,465
Other	**745**	253
Total receivables	**785,546**	922,911
Net assets available for benefits, at fair value	**$ 21,578,897**	$ 18,686,299

See accompanying notes to financial statements.

Rosewood Hotels & Resorts 401(k) Plan II

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2012 and
Period from December 1, 2011 to December 31, 2011

	2012	2011
Additions to net assets attributed to:		
Investment income:		
Net appreciation on fair value of investments	**$ 2,283,444**	$ 153,800
Interest and dividend income	**413,599**	316,334
Total investment income	**2,697,043**	470,134
Interest income on notes receivable from participants	**36,239**	4,362
Contributions:		
Participant	**1,143,440**	90,309
Employer matching	**556,042**	32,191
Participant rollovers	**211,222**	-
Total contributions	**1,910,704**	122,500
Total additions	**4,643,986**	596,996
Deductions from net assets attributed to:		
Benefits paid to participants	**1,607,171**	113,914
Administrative expenses and other	**144,217**	3,994
Total deductions	**1,751,388**	117,908
Net increase in net assets available for plan benefits	**2,892,598**	479,088
Net transfers from affiliated plans (see Note 1)	**-**	18,207,211
Net assets available for benefits, beginning of period	**18,686,299**	-
Net assets available for benefits, end of period	**$ 21,578,897**	$ 18,686,299

See accompanying notes to financial statements.

1. Description of the Plan

The accompanying financial statements include the net assets of the Rosewood Hotels and Resorts 401(k) Plan II (the "Plan" or "RHR 401(k) Plan II") sponsored by Rosewood Hotels and Resorts, L.L.C. (the "Company") for employees of the following companies: Mansion Hotel LLC, Dallas Crescent Hotel LLC, Anasazi Liquor LLC and The Carlyle, LLC (or collectively, the "Employers"). The following description of the Plan provides only general information. Participants should refer to the plan description for a complete description of the Plan's provisions.

General

The Company established the Plan as a defined contribution 401(k) plan, originally effective on December 1, 2011. Prior to the formation of the Plan, each of the Employers sponsored their own individual benefit plans, which were terminated effective on November 30, 2011, upon the formation of RHR 401(k) Plan II. Participants of the prior plans, who elected to participate in RHR 401(k) Plan II had their balances transferred to the Plan on December 1, 2011. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

An employee is eligible to participate in the Plan the first day of the payroll period on or after the day such employee has completed one year of eligible service, 1,000 hours of service, and attainment of age 21, as defined in the Plan. Classes of employees excluded from participation in the Plan include: (a) leased employees, (b) independent contractors and (c) employees of Rosewood Hotels and Resorts, LLC.

Contributions

Effective July 17, 2012, participants may contribute any percentage of pre-tax annual compensation each year as defined in the Plan, subject to the annual deferral limit of Section 401(k) of the Internal Revenue Code ($17,000 for 2012 and 16,500 for 2011, plus certain catch-up provisions). Prior to this date, participants could contribute up to 80% of pre-tax annual compensation each year. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. The Employers' will match participant contributions equal to 100% of the first 2% of the pre-tax or Roth salary deferral contributions, plus 50% of the next 2% of the pre-tax or Roth salary deferral contributions up to a maximum of 3% of employee salaries. The Employers may elect an annual discretionary profit sharing contribution. If such contribution is elected to be made, the amount credited to employee accounts will be the ratio of their salary to the total salary of all participants in the Plan.

Participants direct the investment of their contributions and employer matching contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Employers' contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. 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 vested immediately in their contributions, including any rollover contribution accounts, as well as any earnings on such contributions. If a participant terminates employment for reasons other than retirement, death, or total and permanent disability, vesting in the Employers' contribution portion of their account shall be determined in accordance with the following schedule:

Periods of Service	Vested %
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

All employer contributions vest immediately upon a participant's death, disability, or attainment of the normal retirement age, as defined by the Plan description. Employees who were participants in the Carlyle, LLC Employee Savings and Protection Plan (the "Carlyle Plan") are 100% vested in nonelective contributions made prior to December 1, 2011. Also, previous participants of the Carlyle Plan who had at least 3 years of service as of December 31, 2011, are 100% vested in all future nonelective contributions.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of (a) 50% of the vested account balance or (b) $50,000 reduced by the highest outstanding loan balance during the twelve month period prior to the date of the new loan. The loans are secured by the balance in the participant's account and bear an interest rate of Wall Street Journal Prime, plus 1%. Loan terms range from 1 to 5 years or up to 15 years for the purchase of a principal residence. Participants may only have one loan outstanding at any time; however, participants who participated in Employers' prior plans that allowed two loans were allowed to transfer over had multiple loans from prior plans that were grandfathered in. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, retirement or separation, a participant may elect to receive the vested account balance in a lump-sum distribution or direct rollover into another qualified plan or individual retirement account.

In the event of financial hardship, as defined in the plan description, or where a participant has attained the age of 59 1/2, a participant may elect, while still in the employment of the Employers, to withdraw all or part of their vested balance. Cases of financial hardship are reviewed and approved by the recordkeeper in accordance with the applicable provisions of ERISA. A participant may receive a hardship withdrawal only after it is determined by the recordkeeper that withdrawal cannot be relieved by stopping of deferral contributions under the plan, other distributions or nontaxable loans from the Plan. A participant may elect at any time to withdraw amounts that were contributed to the Plan as a rollover contribution, subject to certain limitations in the plan description.

Forfeitures

As of December 31, 2012, forfeited non-vested amounts available to the Plan totaled $27,213. These amounts may be used to reduce future Company contributions and plan expenses. As of December 31, 2011, there were no forfeited non-vested amounts available to the Plan. For the year ended December 31, 2012, forfeitures in the amount of $57,041 were used to offset employer contributions and plan expenses. For the period ended December 31, 2011 there were no forfeitures used to offset employer contributions and plan expenses.

Plan Expenses

The costs of administering the Plan are shared by the Employers and the participants. In addition, some of the costs of administering the Plan may be paid from plan assets. Any plan administration fees that are actually deducted from participant accounts will be disclosed within the quarterly plan benefit statements. Any plan administration fees are in addition to any expenses of the underlying investment options available under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis, which approximates fair value at December 31, 2012 and 2011.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions and Contributions Receivable

Contributions are recorded on the accrual method of accounting. Contributions receivable are obligations arising from amounts owed to the Plan from participants or the Company that have not been included in the Plan's investments at year end. Contributions receivable are recorded at cost, which approximates fair value.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are stated at fair value as reported by the investment managers. The investments are primarily valued using quoted market prices.

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 3 for discussion of fair value measurements.

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

Subsequent Events

Subsequent events have been evaluated through September 25, 2013, which was the date the financial statements were available to be issued.

New Accounting Pronouncement

In May 2011, the FASB issued ASU No. 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards." ASU 2011-04 was issued to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. This pronouncement is effective for reporting periods beginning on or after December 15, 2011, with early adoption prohibited. The new guidance will require prospective application. The adoption of this pronouncement did not have a material impact on the Plan's financial statements.

3. Fair Value Measurements

Auditing Standards Codification 820 ("ASC 820"), "Fair Value Measurements" provides a framework for measuring all financial assets and liabilities disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. 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 Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3.

Valuation Techniques

Collective investment trusts. These investments are comprised of a non-benefit-responsive investment fund and a fully benefit-responsive investment contract. Investments in the non-benefit responsive investment fund are valued based upon the quoted redemption value of units owned by the Plan at year end and are classified as Level 2 investments. The fully benefit-responsive investment contract is valued based on the market values of the underlying securities based on information reported by the trustee using the audited financial statements of the collective investment trust which are as of and for the year ended December 31, 2011. A synthetic Guaranteed Investment Contract is comprised of two components, an underlying asset and a "wrapper" contract. Wrapper contracts generally change the investment characteristics of underlying securities to those of guaranteed investment contracts. The wrapper contracts provide that benefit-responsive distributions for specific underlying securities may be withdrawn at contract or fair value. The fair value of the wrapper contract is based on observable inputs and therefore this investment is classified as a Level 2 investment.

Mutual funds. These investments are public investment vehicles using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2012 and 2011:

		Fair Value Measurements at Reporting Date Using		
As of December 31, 2012	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Mutual funds:				
Target date funds	**$ 16,781,635**	**$ 16,781,635**	**$ -**	**$ -**
Bond funds	**1,725,696**	**1,725,696**	**-**	**-**
Blend funds	**581,169**	**581,169**	**-**	**-**
Growth funds	**480,314**	**480,314**	**-**	**-**
Value funds	**259,917**	**259,917**	**-**	**-**
International and emerging market funds	**53,642**	**53,642**	**-**	**-**
Other funds	**52,924**	**52,924**	**-**	**-**
	19,935,297	**19,935,297**	**-**	**-**
Collective investment trust	**807,640**	**-**	**807,640**	**-**
Total investments at fair value	**$ 20,742,937**	**$ 19,935,297**	**$ 807,640**	**$ -**

		Fair Value Measurements at Reporting Date Using		
As of December 31, 2011	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Target date funds	$ 15,988,279	$ 15,988,279	$ -	$ -
Bond funds	669,569	669,569	-	-
Blend funds	192,546	192,546	-	-
Growth funds	231,529	231,529	-	-
Value funds	84,697	84,697	-	-
International and emerging market funds	13,932	13,932	-	-
Other funds	71,656	71,656	-	-
	17,252,208	17,252,208	-	-
Collective investment trust	509,643	-	509,643	-
Total investments at fair value	$ 17,761,851	$ 17,252,208	$ 509,643	$ -

4. Investments (Unaudited)

The following table presents investments in the accompanying statements of net assets available for benefits for which the fair value exceeded 5% of the Plan's net assets as certified by the Trustee at December 31, 2012 and 2011:

	2012	2011
T. Rowe Price Retirement 2015	**$ 3,176,775**	$ 3,276,607
T. Rowe Price Retirement 2020	**3,357,617**	3,009,638
T. Rowe Price Retirement 2025	**3,579,564**	3,757,150
T. Rowe Price Retirement 2030	**2,754,118**	2,571,599
T. Rowe Price Retirement 2035	**1,566,994**	1,274,795
T. Rowe Price Retirement 2010	**1,046,036**	944,877

5. Information Certified by the Plan's Trustees

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, the following information was certified by the trustee of the Plan, State Street Bank and Trust Company (the "Trustee"), for the year ended December 31, 2012 and the period from December 1, 2011 to December 31, 2011. The Trustees certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

	December 31,	
	2012	2011
Investments, at fair value:		
Mutual funds	**$ 19,935,297**	$ 17,252,208
Collective investment trust	**807,640**	509,643
Total investments	**$ 20,742,937**	$ 17,761,851

	Year Ended December 31,	December 1, 2011 to December 31,
Investment income:		
Net appreciation in fair value of investments	**$ 2,283,444**	$ 153,800
Interest and dividends	**413,599**	316,334
Total investment income	**$ 2,697,043**	$ 470,134

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participant accounts will become fully vested and non-forfeitable.

7. Income Tax Status

The Internal Revenue Service has determined and informed the Plan Committe, in a letter dated March, 31, 2008, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has since been amended, and the Plan Administrator still believes it is operating in accordance with the requirements set forth by the IRC.

8. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by the Trustees, as defined by the Plan. Investments managed by the Trustees are considered party-in interest transactions. The Company provides certain administrative services at no additional cost to the Plan.

9. Risks and Uncertainties

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

Rosewood Hotels and Resorts 401(k) Plan II

Supplemental Schedule

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

December 31, 2012

December 31, 2012 EIN: 75-2746788 Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	**Cost**	**Current Value**
*****	State Street Bank & Trust Co.	Cash Reserve Account	~	$ 50,414
*	Diversified Retirement Corporation	Stabled Pooled-Investment Class	~	807,640
		Collective Trust Total		807,640
			~	
	American Funds	American Funds EuroPacific Growth R6	~	124,685
	BlackRock	BlackRock Capital Appreciation Instl	~	147,865
	Columbia	Columbia Acorn Z	~	72,463
	Columbia	Columbia Acorn International Z	~	109,062
	Columbia	Columbia Strategic Income Z	~	74,649
	Dimensional	DFA Emerging Markets Core Equity I	~	53,642
	Dimensional	DFA US Large Cap Value I	~	129,400
	Franklin Templeton	Templeton Global Bond Adv	~	160,394
	Goldman Sachs	Goldman Sachs Mid Cap Value Instl	~	72,003
	Invesco	Invesco Global Real Estate R5	~	30,778
	JPMorgan	JPMorgan Disciplined Equity Instl	~	143,229
	JPMorgan	JPMorgan Small Cap Growth Instl	~	53,128
	Neuberger Berman	Neuberger Berman Genesis Instl	~	97,796
	PIMCO	PIMCO Real Return Instl	~	644,109
	PIMCO	PIMCO Total Return Instl	~	456,602
	T. Rowe Price	T. Rowe Price Retirement 2005	~	78,118
	T. Rowe Price	T. Rowe Price Retirement 2010	~	1,046,036
	T. Rowe Price	T. Rowe Price Retirement 2015	~	3,176,775
	T. Rowe Price	T. Rowe Price Retirement 2020	~	3,357,617
	T. Rowe Price	T. Rowe Price Retirement 2025	~	3,579,564
	T. Rowe Price	T. Rowe Price Retirement 2030	~	2,754,118
	T. Rowe Price	T. Rowe Price Retirement 2035	~	1,566,994
	T. Rowe Price	T. Rowe Price Retirement 2040	~	439,045
	T. Rowe Price	T. Rowe Price Retirement 2045	~	501,917
	T. Rowe Price	T. Rowe Price Retirement 2050	~	237,364
	T. Rowe Price	T. Rowe Price Retirement 2055	~	44,086
	T. Rowe Price	T. Rowe Price Retirement Income	~	22,146
	Target	Target Small Capitalization Value T	~	58,514
	Vanguard	Vanguard 500 Index Signal	~	192,599
	Vanguard	Vanguard Mid Cap Index Signal	~	70,805
	Vanguard	Vanguard Small Cap Index Signal	~	49,852
	Vanguard	Vanguard Total Bond Market Index Signal	~	389,942
		Mutual Fund Total		19,935,297
*	Participants	Notes receivable from participants with interest rates of 4.19% to 8.62%		761,364
	Total			**$ 21,554,715**

Rosewood Hotels and Resorts 401(k) Plan II

Supplemental Schedule

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

December 31, 2011

December 31, 2011 EIN: 75-2746788 Plan Number: 003

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value**	**Cost**	**Current Value**
*	State Street Bank & Trust Co.	Cash Reserve Account	~	$ 1,536
*	Diversified Retirement Corporation	Stabled Pooled-Investment Class	~	509,643
		Collective Trust Total		509,643
	BlackRock	BlackRock Capital Appreciation Instl	~	53,284
	Columbia	Columbia Acorn Z	~	28,252
	Columbia	Columbia Acorn International Z	~	59,045
	Columbia	Columbia Strategic Income Z	~	34,841
	Dimensional	DFA US Large Cap Value I	~	35,983
	Dimensional	DFA Emerging Markets Core Equity I	~	13,932
	Franklin Templeton	Templeton Global Bond Adv	~	76,296
	Goldman Sachs	Goldman Sachs Mid Cap Value Instl	~	39,067
	Invesco	Invesco Global Real Estate Instl	~	6,837
	Janus	Janus Overseas I	~	30,101
	JPMorgan	JPMorgan Disciplined Equity Instl	~	76,270
	JPMorgan	JPMorgan Small Cap Growth Instl	~	27,299
	Neuberger Berman	Neuberger Berman Genesis Instl	~	33,548
	PIMCO	PIMCO Real Return Instl	~	208,156
	PIMCO	PIMCO Total Return Instl	~	225,389
	T. Rowe Price	T. Rowe Price Retirement Income	~	64,819
	T. Rowe Price	T. Rowe Price Retirement 2010	~	944,877
	T. Rowe Price	T. Rowe Price Retirement 2020	~	3,009,638
	T. Rowe Price	T. Rowe Price Retirement 2030	~	2,571,599
	T. Rowe Price	T. Rowe Price Retirement 2040	~	454,861
	T. Rowe Price	T. Rowe Price Retirement 2005	~	85,318
	T. Rowe Price	T. Rowe Price Retirement 2015	~	3,276,607
	T. Rowe Price	T. Rowe Price Retirement 2025	~	3,757,150
	T. Rowe Price	T. Rowe Price Retirement 2035	~	1,274,795
	T. Rowe Price	T. Rowe Price Retirement 2045	~	434,752
	T. Rowe Price	T. Rowe Price Retirement 2050	~	162,774
	T. Rowe Price	T. Rowe Price Retirement 2055	~	15,906
	Target	Target Small Cap Value T	~	9,646
	Vanguard	Vanguard 500 Index Signal	~	84,818
	Vanguard	Vanguard Mid Cap Index Signal	~	24,504
	Vanguard	Vanguard Small Cap Index Signal	~	6,954
	Vanguard	Vanguard Total Bond Market Index Signal	~	124,887
		Mutual Fund Total		17,252,208
*	Participants	Notes receivable from participants with interest rates of 4.01% to 13.41%		917,837
	Total			**$ 18,681,224**

Rosewood Hotels and Resorts 401(k) Plan II

Supplemental Schedule

Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2012

EIN: 75-2746788

December 31, 2012 Plan Number: 003

Check Here if Late Participant Loan Repayments are Included: ☑	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 1,165	$ -	$ 1,165	$ -	$ -

VCFP – Voluntary Fiduciary Correction Program

PTE – Prohibited Transaction Exception

Rosewood Hotels and Resorts 401(k) Plan II

Supplemental Schedule

Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2011

EIN: 75-2746788

December 31, 2011 Plan Number: 003

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions
$ -	$1,165

Schedule C, Line 2(h) Formula Descriptions

Rosewood Hotels and Resorts 401(k) Plan II
EIN No.: 75-2746788, Plan No. 003
Plan Year Ending: 12/31/2012

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

DIVERSIFIED RETIREMENT CORPORATION	13-3689044
NATIONAL FINANCIAL SERVICES	04-3523567
MID ATLANTIC CAPITAL CORPORATION	25-1409618

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to Diversified Retirement Corporation	Revenue to National Financial Services	Revenue to Mid Atlantic Capital Corporation
BLACKROCK	BLACKROCK CAP APPRECIATION I	1/1/2012	12/31/2012	24.390	0.610	
COLUMBIA	COLUMBIA ACORN INTERNATIONAL	1/1/2012	12/31/2012	39.024	0.976	
COLUMBIA	COLUMBIA ACORN, Z	1/1/2012	12/31/2012	39.024	0.976	
COLUMBIA	COLUMBIA STRATEGIC INCOME FD Z	1/1/2012	12/31/2012	39.024	0.976	
FRANKLIN	TEMPLETON GLOBAL BOND, ADV	1/1/2012	12/31/2012	24.000		1.000
GOLDMAN SACHS	GOLDMAN SACHS MID CAP VALUE	1/1/2012	6/30/2012	14.634	0.366	
GOLDMAN SACHS	GOLDMAN SACHS MID CAP VALUE	7/1/2012	12/31/2012	16.585	0.415	
INVESCO	INVESCO GLOBAL REAL ESTATE	1/1/2012	12/31/2012	34.146	0.854	
JANUS	JANUS OVERSEAS I	1/1/2012	7/17/2012	9.756	0.244	
JP MORGAN	JPMORGAN DISCIPLINED EQTY INST	1/1/2012	12/31/2012	9.756	0.244	
JP MORGAN	JPMORGAN SM CP GR INST	1/1/2012	12/31/2012	9.756	0.244	
NEUBERGER BERMAN	N BERMAN GENESIS INSTL	1/1/2012	12/31/2012	9.756	0.244	
PIMCO	PIMCO REAL RETURN, INST CLASS	7/1/2012	12/31/2012	1.951	0.049	
PIMCO	PIMCO TOTAL RETURN INST CLASS	7/1/2012	12/31/2012	1.951	0.049	
PRUDENTIAL	PRUDNTIAL JENNISON NATRL RESRC	1/1/2012	12/31/2012	24.390	0.610	
T ROWE PRICE	T ROWE PRICE RETIREMENT INC	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2005	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2010	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2015	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2020	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2025	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2030	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2035	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2040	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2045	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2050	1/1/2012	12/31/2012	14.634	0.366	
T ROWE PRICE	T ROWE PRICE RETIREMENT 2055	1/1/2012	12/31/2012	14.634	0.366	
TARGET	TARGET SMALL CAP VALUE	1/1/2012	12/31/2012	4.878	0.122	

Rosewood Hotels and Resorts 401(k) Plan II
EIN No.: 75-2746788, Plan No. 003
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2012

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) CURRENT VALUE
*	State Street Bank & Trust Co.	Cash Reserve Account	**$ 50,414**
	American Funds	American Funds EuroPacific Growth R6	$ 124,685
	BlackRock	BlackRock Capital Appreciation Instl	$ 147,865
	Columbia	Columbia Acorn Z	$ 72,463
	Columbia	Columbia Acorn International Z	$ 109,062
	Columbia	Columbia Strategic Income Z	$ 74,649
	Dimensional	DFA Emerging Markets Core Equity I	$ 53,642
	Dimensional	DFA US Large Cap Value I	$ 129,400
	Goldman Sachs	Goldman Sachs Mid Cap Value Instl	$ 72,003
	Invesco	Invesco Global Real Estate R5	$ 30,778
	JPMorgan	JPMorgan Disciplined Equity Instl	$ 143,229
	JPMorgan	JPMorgan Small Cap Growth Instl	$ 53,128
	Neuberger Berman	Neuberger Berman Genesis Instl	$ 97,796
	PIMCO	PIMCO Real Return Instl	$ 644,109
	PIMCO	PIMCO Total Return Instl	$ 456,602
	T. Rowe Price	T. Rowe Price Retirement 2005	$ 78,118
	T. Rowe Price	T. Rowe Price Retirement 2010	$ 1,046,036
	T. Rowe Price	T. Rowe Price Retirement 2015	$ 3,176,775
	T. Rowe Price	T. Rowe Price Retirement 2020	$ 3,357,617
	T. Rowe Price	T. Rowe Price Retirement 2025	$ 3,579,564
	T. Rowe Price	T. Rowe Price Retirement 2030	$ 2,754,118
	T. Rowe Price	T. Rowe Price Retirement 2035	$ 1,566,994
	T. Rowe Price	T. Rowe Price Retirement 2040	$ 439,045
	T. Rowe Price	T. Rowe Price Retirement 2045	$ 501,917
	T. Rowe Price	T. Rowe Price Retirement 2050	$ 237,364
	T. Rowe Price	T. Rowe Price Retirement 2055	$ 44,086
	T. Rowe Price	T. Rowe Price Retirement Income	$ 22,146
	Target	Target Small Capitalization Value T	$ 58,514
	Franklin Templeton	Templeton Global Bond Adv	$ 160,394
	Vanguard	Vanguard 500 Index Signal	$ 192,599
	Vanguard	Vanguard Mid Cap Index Signal	$ 70,805
	Vanguard	Vanguard Small Cap Index Signal	$ 49,852
	Vanguard	Vanguard Total Bond Market Index Signal	$ 389,942
		Mutual Funds Total	**$ 19,935,297**
*	Diversified Retirement Corporation	Stabled Pooled-Investment Class	$ 807,640
		Collective Trust Total	**$ 807,640**
*	Participants	Notes Receivable with interest rates of 4.19% to 8.62%	**$ 761,364**
		TOTAL PLAN ASSETS	**$ 21,554,715**

* Indicates Party-In-Interest to the Plan