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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BROOKLYN SPORTS & ENTERTAINMENT 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1988

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

15 METROTECH CENTER, 11TH FLOOR
BROOKLYN, NY 11201

2b Employer Identification Number (EIN)
22-2219916

2c Plan Sponsor's telephone number
718-942-9636

2d Business code (see instructions)
711210

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.	10/13/2015	PAUL KOEHLER
	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	**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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	178
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	220
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	272
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	74
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	346
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	346
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	198
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 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)	[X]	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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[ ]	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)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BROOKLYN SPORTS & ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BROOKLYN NETS LLC

D Employer Identification Number (EIN)
22-2219916

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
36-6071399	70688	517016-000	0	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	4069

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MADISON PENSION SERVICES, INC.
2500 WESTCHESTER AVENUE
SUITE 106
PURCHASE, NY 10577

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
0	3176		5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

CONSULTING ACTUARIES, INC.
10 KINGSBRIDGE RD.
FAIRFIELD, NJ 07004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	**(d)** Purpose	**(e)** Organization code
0	893		5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	0
c	Premiums due but unpaid at the end of the year	**6c**	0
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	0

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	344066
c	Additions: (1) Contributions deposited during the year	**7c(1)**	18840		
	(2) Dividends and credits	**7c(2)**	0		
	(3) Interest credited during the year	**7c(3)**	2757		
	(4) Transferred from separate account	**7c(4)**	0		
	(5) Other (specify below)	**7c(5)**	41639		
	▶				
	(6) Total additions			**7c(6)**	63236
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	407302
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	22467		
	(2) Administration charge made by carrier	**7e(2)**	0		
	(3) Transferred to separate account	**7e(3)**	0		
	(4) Other (specify below)	**7e(4)**	51507		
	▶				
	(5) Total deductions			**7e(5)**	73974
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	333328

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	0		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**	0		
(3) Increase (decrease) in unearned premium reserve	**9a(3)**	0		
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**	0		
(2) Increase (decrease) in claim reserves	**9b(2)**	0		
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	0
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**	0		
(B) Administrative service or other fees	**9c(1)(B)**	0		
(C) Other specific acquisition costs	**9c(1)(C)**	0		
(D) Other expenses	**9c(1)(D)**	0		
(E) Taxes	**9c(1)(E)**	0		
(F) Charges for risks or other contingencies	**9c(1)(F)**	0		
(G) Other retention charges	**9c(1)(G)**	0		
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	0
(2) Claim reserves			**9d(2)**	0
(3) Other reserves			**9d(3)**	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	0
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	0

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BROOKLYN SPORTS & ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BROOKLYN NETS LLC

D Employer Identification Number (EIN)
22-2219916

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

TRANSAMERICA 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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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)

TRANSAMERICA RETIREMENT CORPORATION

31-1281022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 66	RECORDKEEPER	37311	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MML INVESTORS SERVICES LLC

04-1590850

(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	INVESTMENT ADVISORY-PLAN	19609	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

MADISON PENSION SERVICES, INC.

13-2945975

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64	RECORDKEEPER	785	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BROOKLYN SPORTS & ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BROOKLYN NETS LLC

D Employer Identification Number (EIN)
22-2219916

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: COLUMBIA STRATEGIC INCOME FUND

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

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)
36-6071399-001	P	95269

a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA PARTNERS STOCK IN

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

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)
36-6071399-001	P	281869

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

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

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)
36-6071399-001	P	7947

a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA PARTNERS HIGH YIELD

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

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)
36-6071399-001	P	82019

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS BALANCED FUND

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

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)
36-6071399-001	P	90794

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW PERSPECTIVE

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

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)
36-6071399-001	P	166534

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES INVEST GRD BND

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

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)
36-6071399-001	P	156472

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	94066
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5054
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	93351
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10113
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	98346
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL-CAP VALUE INDEX			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	52204
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL-CAP GROWTH IDX			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	88546
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPAC GRTH			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	435775
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL JENNISON NAT RES			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	49926
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE CORE ACCOUNT			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO			
c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	327796

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

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 483511

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

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 727882

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

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37271

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

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33265

a Name of MTIA, CCT, PSA, or 103-12 IE: IVY MID CAP GROWTH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 154901

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

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88211

a Name of MTIA, CCT, PSA, or 103-12 IE: RIDGEWORTH MID CAP VALUE EQUITY

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34326

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFE STGY CONSERV GRTH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 381388

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFE STRATEGY GRTH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2240666

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFE STRATEGY INCOME

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1483299

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFE STRATEGY MOD GRTH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 159189

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MASS INVESTORS TRUST

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 587749

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID CAP VALUE INDEX

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39674

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD MID CAP INDEX ADM

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 260518

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD REIT INDEX ADM

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78669

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL CAP INDEX ADM

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104045

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL INTL STOCK IDX ADM

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE CO

c EIN-PN 36-6071399-001	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206402

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BROOKLYN SPORTS & ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BROOKLYN NETS LLC

D Employer Identification Number (EIN)
22-2219916

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	70541	56810
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	7140468	9248240
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	7211009	9305050
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7211009	9305050

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)	640488	
	(B) Participants	2a(1)(B)	909237	
	(C) Others (including rollovers)	2a(1)(C)	42495	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1592220
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	3166	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3166
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		575506
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2170892
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	411877	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		411877
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	38008	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		38008
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		449885
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1721007
l Transfers of assets:			
(1) To this plan	2l(1)		373034
(2) From this plan	2l(2)		0

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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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	0
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	0

			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	0
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	0
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	0
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	0
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	0
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	0
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:** 0

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)
FOREST CITY RATNER COMPANIES, LLC 401(K) PLAN	13-3519580	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
BROOKLYN SPORTS & ENTERTAINMENT 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BROOKLYN NETS LLC

D Employer Identification Number (EIN)
22-2219916

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): 01-0233346 36-6071399

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (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):

Financial Statements and Report of Independent Certified Public Accountants

Brooklyn Sports and Entertainment Section 401(k) Plan

December 31, 2014 and 2013

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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the conditions under which they are required are not present.



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Report of Independent Certified Public Accountants

Plan Administrator
Brooklyn Sports and Entertainment Section 401(k) Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Brooklyn Sports and Entertainment Section 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 certified information described in Note D, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the year ended December 31, 2014, stating that the certified information provided to the Plan administrator 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.

Grant Thornton

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information 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, we do not express an opinion on the supplemental schedule.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified information described in Note D, 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.

Grant Thornton LLP

Cleveland, Ohio
October 9, 2015

Brooklyn Sports and Entertainment Section 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value	$ 9,248,240	$ 7,140,468
Receivables:		
Notes receivable from participants	56,807	70,541
Employer contributions receivable	133,685	246,047
Net Assets Available for Benefits	**$ 9,438,732**	**$ 7,457,056**

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

Brooklyn Sports and Entertainment Section 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2014

Additions to net assets attributable to:	
Net investment income:	
Net appreciation in the fair value of pooled separate accounts	$ 575,504
Net investment income	575,504
Interest income on notes receivable from participants	3,166
Contributions:	
Employer	528,125
Participants	909,237
Rollovers	42,495
	1,479,857
Total additions	2,058,527
Deductions from net assets attributable to:	
Benefits paid to participants	(411,877)
Administrative fees	(38,008)
Total deductions	(449,885)
NET INCREASE	**1,608,642**
Transfers from affiliated plan	373,034
Net assets available for benefits:	
Beginning of the year	7,457,056
End of the year	$ 9,438,732

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

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Brooklyn Sports and Entertainment Section 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering eligible employees of Brooklyn Nets LLC, Brooklyn Events Center LLC, and Onexim Basketball LLC (together the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

Employees are eligible to participate in the Plan at attainment of age 21 and one year of service. The Plan also requires eligible employees to be credited with at least 83.33 hours of service during each calendar month of employment. Upon attaining eligibility status, participation in the Plan is voluntary.

Contributions

Participants may elect to contribute a portion of their compensation not to exceed Internal Revenue Code (IRC) limitations. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their contributions into various investment options provided for by the Plan. Each participant's account is credited with the participant's contribution and allocations of the Company's contribution, if any, and Plan earnings and losses, and charged with an allocation of administrative expenses.

Effective January 1, 2013, the Plan became a safe harbor plan. Company contributions are equal to the sum of 100% of the participant's elective deferrals that do not exceed 3% of his or her compensation for the plan year, plus 50% of the participant's elective deferrals that exceed 3%, but do not exceed 5% of his or her compensation for the plan year.

Vesting

Participants are immediately 100% vested in their voluntary contributions and in Company contributions plus actual earnings thereon upon entering the Plan.

Notes Receivable from Participants

Participants may borrow a maximum amount up to the lesser of 50% of their vested account balance or $50,000, subject to certain Department of Labor (DOL) and IRC requirements. The Plan provides that loan amounts must be a minimum of $1,000. The loans are secured by the balance in the participant's account and bear fixed interest at a rate of prime plus 1%, at the time of the loan. The terms of the loans may not exceed five years. At December 31, 2014 and 2013, loans outstanding bear an interest rate of 4.25%.

NOTE A – DESCRIPTION OF THE PLAN – CONTINUED

Plan Withdrawals and Distributions

Active participants may withdraw certain amounts from their accounts up to their entire vested balance, subject to IRC regulations.

Plan distributions are made to participants or their designated beneficiary upon normal retirement, disability or death, in the fully vested balances credited to their respective participant accounts. A participant who leaves employment of the Company before normal retirement for reasons other than disability or death is eligible to receive the vested portion of their account, including rollovers. Distributions are made in lump sums.

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.

Transfer from Affiliated Plan

During 2014, the participant balances of the employees of Brooklyn Events Center, LLC were transferred into the Plan from the Forest City Ratner Companies, LLC 401(k) Plan, an affiliated plan through common ownership.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are held by the custodian of the Plan, Transamerica Retirement Solutions (Transamerica), and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note F for discussion of fair value measurements.

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Expenses of the Plan

Certain administrative expenses, such as legal, accounting and custodian fees, are paid by the Company and certain other administrative expenses are paid by the Plan.

Benefit Payments

Benefit payments to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

NOTE C – PARTY-IN-INTEREST

The Plan invested in various investments managed by the custodians of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE D – FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIANS

Information certified by the custodians of the Plan includes the following items which were reported in the statements of net assets available for benefits, the statement of changes in net assets available for benefits, Note E – Investments and the schedule of assets (held at end of year). No auditing procedures were performed by the independent accountants with respect to the information certified as complete and accurate by the custodians of the Plan.

	December 31	
	2014	2013
Investments, at fair value	$ 9,248,240	$ 7,140,468

	Year Ended December 31, 2014
Net appreciation in the fair value of pooled separate accounts	$ 575,504

NOTE E – INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets at either December 31, 2014 or 2013:

	Year Ended December 31	
	2014	2013
MFS Massachusetts Investors Trust	$ 587,749	$ 405,801
Pioneer Fundamental Growth Fund	727,882	503,070
Vanguard Lifestrategy Conservative Growth Fund	381,388	386,662
Vanguard Lifestrategy Growth Fund	2,240,666	1,907,824
Vanguard Lifestrategy Income Fund	1,483,299	1,596,580
Invesco Diversified Dividend Fund	483,511	341,460

NOTE F – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Observable inputs such as quoted prices in an active market for identical assets or liabilities.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in an active market, quoted prices in markets that are not active, and model-derived valuations in which all significant inputs are observable or can be corroborated by observable market data.

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

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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

NOTE F – FAIR VALUE MEASUREMENTS – CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013, respectively.

Pooled separate accounts are units of separate accounts which were held in underlying funds of Transamerica. These investments are valued using the net asset value (NAV) of units held by the Plan at year end as provided by Transamerica. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee. The investment management fee is deducted prior to setting the daily unit value. There are no unfunded commitments, redemption restrictions, or notice period. Redemption frequency is daily.

Group variable annuity contract are units valued at the Plan's interest in the investment contract based on information provided by Transamerica, stated at contract value, which approximates fair value.

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

The following financial assets were measured at fair value on a recurring basis during 2014 and 2013:

	Fair Value at 12/31/2014	Level 1	Level 2	Level 3
Pooled separate accounts:				
Multi-Asset/Other (a)	$ 4,725,331	$ -	$ 4,725,331	$ -
Interm/Long-Term Bond (b)	373,217	-	373,217	-
International Stocks (c)	808,711	-	808,711	-
Aggressive Bonds (d)	119,291	-	119,291	-
Large-Cap Stocks (e)	2,081,011	-	2,081,011	-
Small/Mid-Cap Stocks (f)	812,883	-	812,883	-
Group variable annuity contract	327,796	-	-	327,796
Total	**$ 9,248,240**	**$ -**	**$ 8,920,444**	**$ 327,796**

NOTE F – FAIR VALUE MEASUREMENTS – CONTINUED

	Fair Value at 12/31/2013	Level 1	Level 2	Level 3
Pooled separate accounts:				
Multi-Asset/Other (a)	$ 4,121,171	$ -	$ 4,121,171	$ -
Interm/Long-Term Bond (b)	234,526	-	234,526	-
International Stocks (c)	524,556	-	524,556	-
Aggressive Bonds (d)	26,365	-	26,365	-
Large-Cap Stocks (e)	1,441,193	-	1,441,193	-
Small/Mid-Cap Stocks (f)	452,921	-	452,921	-
Group variable annuity contract	339,736	-	-	339,736
Total	**$ 7,140,468**	**$ -**	**$ 6,800,732**	**$ 339,736**

(a) The Fund seeks capital appreciation investing in small capitalization, U.S. companies traded on Russell 2000 and S&P Small Cap 600 Indices.

(b) The Fund seeks long-term maximum return investing in bonds and mutual funds.

(c) The Fund seeks long-term growth of capital investing in equity securities of companies in over 40 different countries.

(d) The Fund concentrates on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk.

(e) The Fund seeks long-term growth and capital investing in common stocks in funds on the S&P 500.

(f) The Fund seeks capital appreciation investing in common stock of companies traded on the S&P 400 Mid Cap.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014:

	Group Variable Annuity Contract
Balance, beginning of year	$ 339,736
Purchases	14,015
Interest income reinvested	(3,518)
Sales	(22,437)
Balance, end of year	$ 327,796

NOTE G – GROUP VARIABLE ANNUITY CONTRACT

The plan holds a group variable annuity contract, the Transamerica Stable Value Core Option ("TSVCO"), with Transamerica. Transamerica maintains the contributions to the TSVCO in a general account, which is credited with earnings and charged for participant withdrawals and administrative expenses. The fund is fully benefit-responsive.

The terms of the contract require all Plan permitted participant-initiated transactions involving the investment to occur at contract value with no conditions, limits or restrictions. Contract value represents contributions made plus earnings and transfers in, less participant withdrawals, administrative expenses and transfers out. Participants direct the withdrawal or transfer of all or a portion of their investment at contract value, which approximates fair value based on observation of recent participant investments and withdrawals at contract value. However, if an event should occur, such as a significant decline in the creditworthiness of Transamerica, the TSVCO may no longer be considered fully benefit-responsive. The Company does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The following table summarizes the ratings for Transamerica as of the date noted:

	A.M. Best Company	Moody's Investors Service, Inc.	Fitch Ratings Ltd.	Standard & Poor's Ratings Services
Last Review Date Rating	December 31, 2014 A+	December 31, 2014 A1	December 31, 2014 AA-	December 31, 2014 AA-

The account is credited with earnings based on the daily balance, at a rate that is the daily equivalent of the effective annual rate of interest applicable for the six month period. There is no stated minimum or maximum interest rate for the TSVCO investment choice.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 0.8% for 2014. The crediting interest rate is based on a formula agreed upon with the issuer, based on the yields earned by the Plan and considering factors such as projected investment earnings, the current interest environment, investment expenses, and a profit and risk component. Interest rates are set monthly and are effective on the first day of the month.

NOTE H – INCOME TAX STATUS

The Plan obtained its latest determination letter on July 8, 2010, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

NOTE H – INCOME TAX STATUS – CONTINUED

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE H – RISKS AND UNCERTAINTIES

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

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	$ 9,438,732	$ 7,457,056
Adjustment for employer contribution receivable	(133,685)	(246,047)
Net assets available for benefits per the Form 5500	**$ 9,305,047**	**$ 7,211,009**

The following is a reconciliation of the employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2014:

Total employer contributions per the financial statements	$ 528,125
Adjustment for net change in employer contribution receivable	112,362
Total employer contributions per the Form 5500	**$ 640,487**

The differences between the financial statements and the Form 5500 are a result of the Form 5500 being prepared on a cash basis.

NOTE J – SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2014 financial statements for subsequent events through October 9, 2015, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require disclosure in the financial statements.

Supplemental Schedule

Brooklyn Sports and Entertainment Section 401(k) Plan

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

Employer Identification Number: 22-2219916
Plan Number: 49352

Fund Name	Description of Investment	Current Value
*** Transamerica**		
Transamerica Stable Value Core Account	Group Variable Annuity Contract	$ 327,796
American Funds Balanced Fund	Pooled Separate Account	90,794
Alliancebernstein High Income Fund	Pooled Separate Account	33,265
American Funds Europacific Growth Fund	Pooled Separate Account	435,775
American Funds New Perspective Fund	Pooled Separate Account	166,534
Franklin Utilities Fund	Pooled Separate Account	7,947
Transamerica Partners High Yield Bond Fund	Pooled Separate Account	82,019
Transamerica Partners Stock Index Fund	Pooled Separate Account	281,869
Invesco Diversified Dividend Fund	Pooled Separate Account	483,511
Prudential Jennison Natural Resources Fund	Pooled Separate Account	49,926
Loomis Sayles Investment Grade Bond Fund	Pooled Separate Account	156,472
Columbia Strategic Income Fund	Pooled Separate Account	95,269
MFS Massachusetts Investors Trust	Pooled Separate Account	587,749
Pioneer Fundamental Growth Fund	Pooled Separate Account	727,882
Pimco Real Return Fund	Pooled Separate Account	88,211
Ridgeworth Mid-Cap Value Equity Fund	Pooled Separate Account	34,326
Templeton Global Bond Fund	Pooled Separate Account	37,271
Vanguard Target Retirement 2020 Fund	Pooled Separate Account	5,054
Vanguard Target Retirement 2025 Fund	Pooled Separate Account	93,351
Vanguard Target Retirement 2030 Fund	Pooled Separate Account	94,066
Vanguard Target Retirement 2045 Fund	Pooled Separate Account	10,113
Vanguard Target Retirement 2050 Fund	Pooled Separate Account	98,346
Vanguard Lifestrategy Conservative Growth Fund	Pooled Separate Account	381,388
Vanguard Lifestrategy Growth Fund	Pooled Separate Account	2,240,666
Vanguard Lifestrategy Income Fund	Pooled Separate Account	1,483,299
Vanguard Lifestarategy Moderate Growth Fund	Pooled Separate Account	159,189
Vanguard Mid-Cap Value Index Fund	Pooled Separate Account	39,675
Vanguard Small-Cap Growth Index Fund	Pooled Separate Account	88,546
Vanguard Target Retirement 2055 Fund	Pooled Separate Account	11,192
Vanguard Small-Cap Value Index Fund	Pooled Separate Account	52,204
Ivy Mid Cap Growth Fund	Pooled Separate Account	154,901
Vanguard Mid Cap Index Admin	Pooled Separate Account	260,518
Vanguard REIT Index Adm	Pooled Separate Account	78,669
Vanguard Small Cap Index Adm	Pooled Separate Account	104,045
Vanguard Total International Stock Index Adm	Pooled Separate Account	206,402
* Loans to participants	Varying maturity dates with interest rates of 4.25%	56,807
		$ 9,305,047

* Denotes an allowable party-in-interest.

Brooklyn Sports and Entertainment Section 401(k) Plan

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

Employer Identification Number: 22-2219916
Plan Number: 49352

Fund Name	Description of Investment	Current Value
*** Transamerica**		
Transamerica Stable Value Core Account	Group Variable Annuity Contract	$ 327,796
American Funds Balanced Fund	Pooled Separate Account	90,794
Alliancebernstein High Income Fund	Pooled Separate Account	33,265
American Funds Europacific Growth Fund	Pooled Separate Account	435,775
American Funds New Perspective Fund	Pooled Separate Account	166,534
Franklin Utilities Fund	Pooled Separate Account	7,947
Transamerica Partners High Yield Bond Fund	Pooled Separate Account	82,019
Transamerica Partners Stock Index Fund	Pooled Separate Account	281,869
Invesco Diversified Dividend Fund	Pooled Separate Account	483,511
Prudential Jennison Natural Resources Fund	Pooled Separate Account	49,926
Loomis Sayles Investment Grade Bond Fund	Pooled Separate Account	156,472
Columbia Strategic Income Fund	Pooled Separate Account	95,269
MFS Massachusetts Investors Trust	Pooled Separate Account	587,749
Pioneer Fundamental Growth Fund	Pooled Separate Account	727,882
Pimco Real Return Fund	Pooled Separate Account	88,211
Ridgeworth Mid-Cap Value Equity Fund	Pooled Separate Account	34,326
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Vanguard Small-Cap Growth Index Fund	Pooled Separate Account	88,546
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Vanguard Small-Cap Value Index Fund	Pooled Separate Account	52,204
Ivy Mid Cap Growth Fund	Pooled Separate Account	154,901
Vanguard Mid Cap Index Admin	Pooled Separate Account	260,518
Vanguard REIT Index Adm	Pooled Separate Account	78,669
Vanguard Small Cap Index Adm	Pooled Separate Account	104,045
Vanguard Total International Stock Index Adm	Pooled Separate Account	206,402
* Loans to participants	Varying maturity dates with interest rates of 4.25%	56,807
		$ 9,305,047

* Denotes an allowable party-in-interest.