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
TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2004

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

19501 BISCAYNE BLVD STE 400
AVENTURA, FL 33180

2b Employer Identification Number (EIN)
52-2265252

2c Plan Sponsor's telephone number
305-933-5526

2d Business code (see instructions)
721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	JACQUELYN SOFFER
	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**	635
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)**	626
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	429
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	22
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	451
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	451
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	45
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

(1) [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) [ ] **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 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
TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TURNBERRY HOTEL GROUP OF MIAMI

D Employer Identification Number (EIN)
52-2265252

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	3765	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
ALZGI NFJ DIV VL ADM - BOSTON FINA	330 W. 9TH STREET KANSAS CITY, MO 66160	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
AMG MGRS BOND S - BNY MELLON INV S	P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
COL SM/MD CAP VAL K - COLUMBIA MGT	P.O. BOX 8081 BOSTON, MA 02266	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
COL/ACORN SELECT Z - COLUMBIA MGT P.O. BOX 8081 BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
HARBOR INTL INV - HARBOR SERVICES 34-1953399	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
M&N PROBLND MAXTRM S - MANNING & N 290 WOODCLIFF DRIVE FAIRPORT, NY 14450	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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 TOT RETURN ADM - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.28%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
ROYCE VALUE PLUS SER - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
RS SMALL CAP GRTH A - BOSTON FINAN	P.O. BOX 8480 BOSTON, MA 02266	0.55%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
3RD AV RE VALUE IS - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name:	**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 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
TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TURNBERRY HOTEL GROUP OF MIAMI

D Employer Identification Number (EIN)
52-2265252

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)	214972	197336
(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)	0	0
(8) Participant loans	1c(8)	12680	12579
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	670575	538124
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	898227	748039
	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	898227	748039

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)	0	
	(B) Participants	2a(1)(B)	83604	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		83604
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21	
	(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)	766	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		787
	(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)	32617	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		32617
	(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)		0
(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)		762
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		117770
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	263945	
(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)		263945
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)	0	
(3) Investment advisory and management fees	2i(3)	239	
(4) Other	2i(4)	3774	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4013
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		267958
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-150188
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: L.E. WEISMAN AND ASSOCIATES, LLC **(2)** EIN: 27-4183283

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		3000000
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)

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
TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TURNBERRY HOTEL GROUP OF MIAMI

D Employer Identification Number (EIN)
52-2265252

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**

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): 04-6568107

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):

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

FINANCIAL STATEMENTS

December 31, 2014 and 2013

L. E. Weisman & Associates, LLC
Certified Public Accountants

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

FINANCIAL STATEMENTS

December 31, 2014 and 2013

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	3
NOTES TO FINANCIAL STATEMENTS	4-10
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS	11

L. E. Weisman
AND ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

12515 Orange Drive, Suite 814, Davie, Florida 33330 ■ 954.475.1260 Phone ■ 954.475.1221 Fax ■ www.lweismancpa.com

INDEPENDENT AUDITORS' REPORT

To The Administrators of
Turnberry Hotels Management Group 401(K) Plan

We were engaged to audit the statement of net assets available for plan benefits of Turnberry Hotels Management Group 401(K) Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2014 and the supplemental schedule as of and for the year ended December 31, 2014 as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

L E Weisman and Associates, LLC

Davie, Florida
October 7, 2015

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2014 and 2013

	2014	2013
Investments at Fair Market Value:		
Money Market Accounts	$ 197,336	$ 214,972
Investments in Mutual Funds	538,124	670,575
Participant Loans	12,579	12,680
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 748,039	$ 898,227

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

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	$	83,604
Dividend and Interest Income		
Investments		32,638
Loans		766
		33,404
Net Increase in Fair Market Value of Investments		762
Total Additions		117,770
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants		263,945
Administrative Expenses		4,013
Total Deductions		267,958
NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS		(150,188)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR		898,227
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$	748,039

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

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of Turnberry Hotels Management Group 401(K) Plan (the "Plan") provides only general information. Participants should refer to the non-standardized 401(K) adoption agreement (the "Plan Documents") for a more comprehensive description of the Plan's provisions.

General. The Plan is a defined contribution plan covering all full-time and part-time employees (except employees covered by a collective bargaining agreement) of the following entities, who are age twenty-one or older. Employees are eligible to participate in the Plan on the first day of the month following the date of hire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Turnberry Nashville Arena Hotel, LP d/b/a Hilton Nashville Downtown
Hallandale Group Limited Partnership d/b/a Hampton Inn
N-Site Limited Partnership d/b/a/ Residence Inn
Turnberry Hotel Group of Miami, Ltd. d/b/a Aventura Courtyard
Turnberry Hotel Group of Orlando, Ltd. d/b/a Orlando Courtyard

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation under Code Section 415, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. Presently, the Company does not contribute to the Plan on behalf of the participants; however, contributions, if made, are solely at the discretion of the Company.

Participant accounts. Each participant's account is credited with the participant's contribution up to the maximum amount allowable, not to exceed the limits of Code Section 401(K), 404, 415 and allocations of plan earnings, and charged with an allocation of transaction expenses. The maximum amount that a participant can contribute based on the limitations defined in the Plan is $17,500 for the years ended December 31, 2014 and 2013. If the participant is age 50 or over by the end of the calendar year and their contributions have reached the annual IRS limit or Plan's maximum contribution limit for the year, additional salary deferral contributions may be made up to the IRS catch-up provision limit of $5,500 and for the years ended December 31, 2014 and 2013. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' non-vested accounts, if applicable, will be invested in the investment account designated in the Plan Documents and are used to reduce future Company contributions, if made. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their contributions plus actual earnings thereon. A participant is 100 percent vested in amounts contributed by the Company after six years of credited service.

Investment options. Upon enrollment in the Plan, a participant may direct employee contributions in any of the various Fidelity mutual funds or retirement money market account.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Loans receivable. Participants may borrow from their fund accounts a minimum of $1,000 and to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loans fund. Loans must be repaid within five years, unless the loan relates to the participant's primary residence. The Trustees may grant a longer term of ten years only if the loan is used to purchase or repair a primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate commensurate with the interest rates charged by institutions of lending money for commercial loans that would be made under similar circumstances. Principal and interest are paid ratably through weekly payroll deductions.

Payment of Benefits. On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution or annual installments.

Plan Expenses. Participants are charged an annual recordkeeping and trustee fee, as designated in the Plan Documents. In addition, expenses related to transactions attributed to the individual accounts, such as loan processing fees, are considered an expense of the participants and charged to their individual account. All other fees, as defined in the Plan Documents, are paid by the Company.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair market value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the plan at year-end. Interest income is recorded as earned on the accrual basis and dividend income is recorded at the ex-dividend date. The difference between cost, if purchased during the year, or beginning of the year market value and end of year market value, is recognized as a component of net appreciation or depreciation in market value of investments in the accompanying statements of changes in net assets available for benefits.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Recent accounting pronouncements

In May 2009, the FASB issued ASC Topic 855, "Subsequent Events". ASC 855 requires the Plan to disclose the date through which subsequent events have been evaluated and whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. ASC 855 is effective for financial periods ending after June 15, 2009. The Sponsor has evaluated subsequent events through October 7, 2015 the date the financial statements were available to be issued.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY PLAN TRUSTEE

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by the plan trustee for the year ended December 31, 2014:

Cash and Cash Equivalents	$	197,336
Investments at Fair Market Value:		
Mutual Funds	$	538,124
Investment Dividend and Interest Income	$	32,638
Net Increase in Fair Market Value of Investments	$	762

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013, is as follows:

	2014	2013
Fidelity Retirement Money Market Funds	$ 197,336	$ 214,972
Fidelity Contrafund	$ 107,791	$ 142,253
Fidelity Freedom 2030	$ 67,417	$ 65,858
Managers Bond Fund	$ -	$ 37,984
Fid Freedom 2010	$ -	$ 37,092
Fid Freedom 2020	$ -	$ 44,278
Fid Freedom 2040	$ -	$ 54,604
Fid Freedom 2025	$ 45,427	$ -

NOTE 4 – FAIR VALUE MEASURSEMENTS

The Plan adopted Financial Accounting Standards Board Statement if Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements," effective January 1, 2008. The adoption of SFAS No. 157 did not result in any significant changes to net assets available for benefits or the change in net assets available for benefits. SFAS No. 157 establishes a 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 SFAS No. 157 are described below:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 estimate of fair value at the reporting date.

NOTE 4 – FAIR VALUE MEASURSEMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 197,336	$ -	$ -	$ 197,336
Mutual funds	538,124	-	-	538,124
Participant loans	-	-	12,579	12,579
Total assets at fair value	$ 735,460	$ -	$ 12,579	$ 748,039

Level 3 Gains and Losses

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:

	Participant Loans
Balance, beginning of year	$ 12,680
Net appreciation (depreciation) of investments	-
Purchases, sales, issuances, and settlements (net)	(101)
Total assets at fair value	$ 12,579

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 214,972	$ -	$ -	$ 214,972
Mutual funds	670,575	-	-	670,575
Participant loans	-	-	12,680	12,680
Total assets at fair value	$ 885,547	$ -	$ 12,680	$ 898,227

NOTE 4 – FAIR VALUE MEASURSEMENTS (continued)

Level 3 Gains and Losses

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, 2013:

	Participant Loans
Balance, beginning of year	$ 21,573
Net appreciation (depreciation) of investments	-
Purchases, sales, issuances, and settlements (net)	(8,893)
Total assets at fair value	$ 12,680

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

There are no reconciling items relating to the net assets available for plan benefits per the financial statements at December 31, 2014 and 2013, to Schedule H of Form 5500.

NOTE 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, participants will become 100 percent vested in their accounts

NOTE 7 – PLAN AMENDMENT

Effective February 15, 2007, the Plan was amended to change eligibility service requirements and participant entry dates. On the amendment date employees who have reached the age of 21 with no eligibility service requirements are eligible to participate in the Plan. The new participant entry date was changed, as of February 15, 2007, to the first day of each month. In addition to these changes relating to the participants, the determination of highly compensated employees was changed to employees with compensation exceeding $80,000 (as indexed) and shall be considered highly compensated employees only if they are in the top paid group, which is the top 20% of employees ranked by compensation. In addition, effective February 15, 2007, the name of the Plan was changed from Turnberry Hotel Management Group, LLC 401(K) Profit Sharing Plan to Turnberry Hotels Management Group 401(K) plan.

NOTE 8 – TAX STATUS

The Plan adopted in 2004 a non-standardized Prototype 401(k) and Profit Sharing Plan with Fidelity Management Trust Company ("Fidelity"). As part of this adoption agreement the Plan may rely on an opinion letter issued by the Internal Revenue Service to Fidelity, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the original date of the Plan, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 9 – RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULE

Turnberry Hotels Management Group 401(K) Plan

EIN: 52-2265252
Plan Number: 001
Schedule H, line 4i -Schedule of Assets (Held at End of Year)
December 31, 2014

(b)Identification	(c)Description of investment including collateral, rate of interest		(e)Value at December 31, 2014
Fidelity Investments Retirement Money Market Account	Cash	$	197,336
Fidelity Investments Mutual Funds:	# of shares in Mutual Funds:		
Pimco Tot Return Adm	952.671		10,155
RS Small Cap Growth A	79.394		5,205
M&N Problnd Maximum	177.050		3,336
Col Sm/Md Cap Val K	642.464		6,193
Allnz NFJ Div Val Ad	1,257.567		21,781
Harbor Intl Inv	253.490		16,266
AMG Managers Bond S	743.449		20,727
Col/Acorn Select Z	238.615		5,316
3rd Av Re Value Is	568.468		17,890
Fid Value Strat	463.354		20,003
Fid Contrafund	1,100.248		107,791
Fid Capital & Income	2,384.011		23,077
Fid Balanced	436.657		9,943
Fid Low Priced Stk	517.672		26,013
Fid Freedom Income	27.715		321
Fid Freedom 2010	1,450.446		22,322
Fid Freedom 2020	1,303.649		20,024
Fid Freedom 2030	4,179.608		67,417
Fid Fifty	46.580		1,358
Fid Freedom 2040	1,084.402		10,128
Fid Freedom 2015	2,318.107		29,231
Fid Freedom 2025	3,457.141		45,427
Fid Freedom 2035	556.559		7,380
Sptn Ext Mkt Idx Adv	66.400		3,664
Sptn Intl Index Adv	203.507		7,575
Sptn 500 Index Inv	165.710		12,072
Fid Freedom 2045	1,218.821		12,810
Fid Freedom 2055	401.956		4,699
Participant Loans	5.00 % to 6.50 % interest rates		12,579
Total Assets Held at Year End		$	748,039

Note: Column (a) is omitted as there were no parties-in-interest.
Column (d) is omitted as all investments are participant directed.

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

FINANCIAL STATEMENTS

December 31, 2014 and 2013

L. E. Weisman & Associates, LLC
Certified Public Accountants

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

FINANCIAL STATEMENTS

December 31, 2014 and 2013

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	3
NOTES TO FINANCIAL STATEMENTS	4-10
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS	11

L. E. Weisman
AND ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

12515 Orange Drive, Suite 814, Davie, Florida 33330 ■ 954.475.1260 Phone ■ 954.475.1221 Fax ■ www.lweismancpa.com

INDEPENDENT AUDITORS' REPORT

To The Administrators of
Turnberry Hotels Management Group 401(K) Plan

We were engaged to audit the statement of net assets available for plan benefits of Turnberry Hotels Management Group 401(K) Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2014 and the supplemental schedule as of and for the year ended December 31, 2014 as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

L E Weisman and Associates, LLC

Davie, Florida
October 7, 2015

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2014 and 2013

	2014	2013
Investments at Fair Market Value:		
Money Market Accounts	$ 197,336	$ 214,972
Investments in Mutual Funds	538,124	670,575
Participant Loans	12,579	12,680
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 748,039	$ 898,227

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

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	$	83,604
Dividend and Interest Income		
Investments		32,638
Loans		766
		33,404
Net Increase in Fair Market Value of Investments		762
Total Additions		117,770
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants		263,945
Administrative Expenses		4,013
Total Deductions		267,958
NET DECREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS		(150,188)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR		898,227
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$	748,039

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

TURNBERRY HOTELS MANAGEMENT GROUP 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of Turnberry Hotels Management Group 401(K) Plan (the "Plan") provides only general information. Participants should refer to the non-standardized 401(K) adoption agreement (the "Plan Documents") for a more comprehensive description of the Plan's provisions.

General. The Plan is a defined contribution plan covering all full-time and part-time employees (except employees covered by a collective bargaining agreement) of the following entities, who are age twenty-one or older. Employees are eligible to participate in the Plan on the first day of the month following the date of hire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Turnberry Nashville Arena Hotel, LP d/b/a Hilton Nashville Downtown
Hallandale Group Limited Partnership d/b/a Hampton Inn
N-Site Limited Partnership d/b/a/ Residence Inn
Turnberry Hotel Group of Miami, Ltd. d/b/a Aventura Courtyard
Turnberry Hotel Group of Orlando, Ltd. d/b/a Orlando Courtyard

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation under Code Section 415, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans. Presently, the Company does not contribute to the Plan on behalf of the participants; however, contributions, if made, are solely at the discretion of the Company.

Participant accounts. Each participant's account is credited with the participant's contribution up to the maximum amount allowable, not to exceed the limits of Code Section 401(K), 404, 415 and allocations of plan earnings, and charged with an allocation of transaction expenses. The maximum amount that a participant can contribute based on the limitations defined in the Plan is $17,500 for the years ended December 31, 2014 and 2013. If the participant is age 50 or over by the end of the calendar year and their contributions have reached the annual IRS limit or Plan's maximum contribution limit for the year, additional salary deferral contributions may be made up to the IRS catch-up provision limit of $5,500 and for the years ended December 31, 2014 and 2013. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' non-vested accounts, if applicable, will be invested in the investment account designated in the Plan Documents and are used to reduce future Company contributions, if made. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their contributions plus actual earnings thereon. A participant is 100 percent vested in amounts contributed by the Company after six years of credited service.

Investment options. Upon enrollment in the Plan, a participant may direct employee contributions in any of the various Fidelity mutual funds or retirement money market account.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Loans receivable. Participants may borrow from their fund accounts a minimum of $1,000 and to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loans fund. Loans must be repaid within five years, unless the loan relates to the participant's primary residence. The Trustees may grant a longer term of ten years only if the loan is used to purchase or repair a primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate commensurate with the interest rates charged by institutions of lending money for commercial loans that would be made under similar circumstances. Principal and interest are paid ratably through weekly payroll deductions.

Payment of Benefits. On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution or annual installments.

Plan Expenses. Participants are charged an annual recordkeeping and trustee fee, as designated in the Plan Documents. In addition, expenses related to transactions attributed to the individual accounts, such as loan processing fees, are considered an expense of the participants and charged to their individual account. All other fees, as defined in the Plan Documents, are paid by the Company.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair market value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the plan at year-end. Interest income is recorded as earned on the accrual basis and dividend income is recorded at the ex-dividend date. The difference between cost, if purchased during the year, or beginning of the year market value and end of year market value, is recognized as a component of net appreciation or depreciation in market value of investments in the accompanying statements of changes in net assets available for benefits.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Recent accounting pronouncements

In May 2009, the FASB issued ASC Topic 855, "Subsequent Events". ASC 855 requires the Plan to disclose the date through which subsequent events have been evaluated and whether that date is the date the financial statements were issued or the date the financial statements were available to be issued. ASC 855 is effective for financial periods ending after June 15, 2009. The Sponsor has evaluated subsequent events through October 7, 2015 the date the financial statements were available to be issued.

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY PLAN TRUSTEE

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified as complete and accurate by the plan trustee for the year ended December 31, 2014:

Cash and Cash Equivalents	$	197,336
Investments at Fair Market Value:		
Mutual Funds	$	538,124
Investment Dividend and Interest Income	$	32,638
Net Increase in Fair Market Value of Investments	$	762

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013, is as follows:

	2014	2013
Fidelity Retirement Money Market Funds	$ 197,336	$ 214,972
Fidelity Contrafund	$ 107,791	$ 142,253
Fidelity Freedom 2030	$ 67,417	$ 65,858
Managers Bond Fund	$ -	$ 37,984
Fid Freedom 2010	$ -	$ 37,092
Fid Freedom 2020	$ -	$ 44,278
Fid Freedom 2040	$ -	$ 54,604
Fid Freedom 2025	$ 45,427	$ -

NOTE 4 – FAIR VALUE MEASURSEMENTS

The Plan adopted Financial Accounting Standards Board Statement if Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements," effective January 1, 2008. The adoption of SFAS No. 157 did not result in any significant changes to net assets available for benefits or the change in net assets available for benefits. SFAS No. 157 establishes a 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 SFAS No. 157 are described below:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 estimate of fair value at the reporting date.

NOTE 4 – FAIR VALUE MEASURSEMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 197,336	$ -	$ -	$ 197,336
Mutual funds	538,124	-	-	538,124
Participant loans	-	-	12,579	12,579
Total assets at fair value	$ 735,460	$ -	$ 12,579	$ 748,039

Level 3 Gains and Losses

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:

	Participant Loans
Balance, beginning of year	$ 12,680
Net appreciation (depreciation) of investments	-
Purchases, sales, issuances, and settlements (net)	(101)
Total assets at fair value	$ 12,579

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 214,972	$ -	$ -	$ 214,972
Mutual funds	670,575	-	-	670,575
Participant loans	-	-	12,680	12,680
Total assets at fair value	$ 885,547	$ -	$ 12,680	$ 898,227

NOTE 4 – FAIR VALUE MEASURSEMENTS (continued)

Level 3 Gains and Losses

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, 2013:

	Participant Loans
Balance, beginning of year	$ 21,573
Net appreciation (depreciation) of investments	-
Purchases, sales, issuances, and settlements (net)	(8,893)
Total assets at fair value	$ 12,680

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

There are no reconciling items relating to the net assets available for plan benefits per the financial statements at December 31, 2014 and 2013, to Schedule H of Form 5500.

NOTE 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, participants will become 100 percent vested in their accounts

NOTE 7 – PLAN AMENDMENT

Effective February 15, 2007, the Plan was amended to change eligibility service requirements and participant entry dates. On the amendment date employees who have reached the age of 21 with no eligibility service requirements are eligible to participate in the Plan. The new participant entry date was changed, as of February 15, 2007, to the first day of each month. In addition to these changes relating to the participants, the determination of highly compensated employees was changed to employees with compensation exceeding $80,000 (as indexed) and shall be considered highly compensated employees only if they are in the top paid group, which is the top 20% of employees ranked by compensation. In addition, effective February 15, 2007, the name of the Plan was changed from Turnberry Hotel Management Group, LLC 401(K) Profit Sharing Plan to Turnberry Hotels Management Group 401(K) plan.

NOTE 8 – TAX STATUS

The Plan adopted in 2004 a non-standardized Prototype 401(k) and Profit Sharing Plan with Fidelity Management Trust Company ("Fidelity"). As part of this adoption agreement the Plan may rely on an opinion letter issued by the Internal Revenue Service to Fidelity, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the original date of the Plan, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 9 – RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULE

Turnberry Hotels Management Group 401(K) Plan

EIN: 52-2265252
Plan Number: 001
Schedule H, line 4i -Schedule of Assets (Held at End of Year)
December 31, 2014

(b)Identification	(c)Description of investment including collateral, rate of interest		(e)Value at December 31, 2014
Fidelity Investments Retirement Money Market Account	Cash	$	197,336
Fidelity Investments Mutual Funds:	# of shares in Mutual Funds:		
Pimco Tot Return Adm	952.671		10,155
RS Small Cap Growth A	79.394		5,205
M&N Problnd Maximum	177.050		3,336
Col Sm/Md Cap Val K	642.464		6,193
Allnz NFJ Div Val Ad	1,257.567		21,781
Harbor Intl Inv	253.490		16,266
AMG Managers Bond S	743.449		20,727
Col/Acorn Select Z	238.615		5,316
3rd Av Re Value Is	568.468		17,890
Fid Value Strat	463.354		20,003
Fid Contrafund	1,100.248		107,791
Fid Capital & Income	2,384.011		23,077
Fid Balanced	436.657		9,943
Fid Low Priced Stk	517.672		26,013
Fid Freedom Income	27.715		321
Fid Freedom 2010	1,450.446		22,322
Fid Freedom 2020	1,303.649		20,024
Fid Freedom 2030	4,179.608		67,417
Fid Fifty	46.580		1,358
Fid Freedom 2040	1,084.402		10,128
Fid Freedom 2015	2,318.107		29,231
Fid Freedom 2025	3,457.141		45,427
Fid Freedom 2035	556.559		7,380
Sptn Ext Mkt Idx Adv	66.400		3,664
Sptn Intl Index Adv	203.507		7,575
Sptn 500 Index Inv	165.710		12,072
Fid Freedom 2045	1,218.821		12,810
Fid Freedom 2055	401.956		4,699
Participant Loans	5.00 % to 6.50 % interest rates		12,579
Total Assets Held at Year End		$	748,039

Note: Column (a) is omitted as there were no parties-in-interest.
Column (d) is omitted as all investments are participant directed.