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
HOTEL DEVELOPMENT AND MANAGEME 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

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

507 SE FORT KING ST
OCALA, FL 34471

2b Employer Identification Number (EIN)
26-0850249

2c Plan Sponsor's telephone number
352-867-1347

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.	10/15/2015	NAVROZ SAJU
	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**	250
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)**	246
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	202
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	10
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	212
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	212
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	56
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)** [ ] 0 **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
HOTEL DEVELOPMENT AND MANAGEME 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOTEL DEVELOPMENT AND MANAGEME

D Employer Identification Number (EIN)
26-0850249

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

PAYCHEX SECURITIES CORPORATION

16-1486352

(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)

PAYCHEX, INC.

16-1124166

(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	RECORDKEEPER	1422	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 ☐

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

(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
HOTEL DEVELOPMENT AND MANAGEME 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOTEL DEVELOPMENT AND MANAGEME

D Employer Identification Number (EIN)
26-0850249

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	
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)	766	1656
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	22978	23779
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	637939	741305
(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	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	661683	766740
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	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	661683	766740

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)	37554	
(B) Participants	2a(1)(B)	42665	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		80219
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	793	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		793
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	48864	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		48864
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		11763
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		141639
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27444	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27444
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	9138	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		9138
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		36582
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		105057
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: FRSCPA, PLLC **(2)** EIN: 59-2482214

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		66168
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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
HOTEL DEVELOPMENT AND MANAGEME 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOTEL DEVELOPMENT AND MANAGEME

D Employer Identification Number (EIN)
26-0850249

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): 16-1470238

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):

Hotel Development and Management LLC
401(k) Profit Sharing Plan and Trust

Financial Statements

December 31, 2014 and 2013

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Contents

Independent Auditors' Report 3

Financial Statements

Statements of Net Assets Available for Benefits 5
Statement of Changes in Net Assets Available for Benefits 6
Notes to Financial Statements 7

Supplemental Schedule

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15

FRSCPA
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Plan Participants and Administrator
Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Report on the Financial Statements
We were engaged to audit the accompanying financial statements and schedules of Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and the related statement of changes in net assets available for benefits for the year then ended, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Investment Management Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian hold the Plan's investment assets and executed investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2014 that the information provided to the plan administrator by the custodian is complete and accurate.

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

Other Matter – Supplemental Schedules
The supplemental schedule of Assets (Held at End of Year) as of December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter—2013 Financial Statements
The financial statements of the Plan as of December 31, 2013 were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Mid Atlantic Trust Company, the trustee of the Plan. Their report, dated October 9, 2014, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations
The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the information certified by the custodian, 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.



St. Petersburg, Florida
October 15, 2015

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

December 31,	***2014***	*2013*
ASSETS		
Investments, at fair value:		
Mutual funds	**$ 737,906**	$ 637,939
Money market fund	**1,656**	766
Total investments	**739,562**	638,705
Receivables:		
Notes receivable from participants	**23,779**	22,978
Total receivables	**23,779**	22,978
Total Assets	**763,341**	661,683
Net assets available for benefits	**$ 763,341**	$ 661,683

See accompanying notes to financial statements.

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2014

Year ended December 31,	***2014***
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	**$ 11,763**
Interest and dividends	**45,465**
Interest – notes receivable from participants	**793**
Total investment income	**58,021**
Contributions:	
Participant	**42,665**
Employer	**37,554**
Total contributions	**80,219**
Total additions	**138,240**
Deductions from net assets attributable to:	
Benefits paid to participants	**27,444**
Administrative and other expenses	**9,138**
Total deductions	**36,582**
Net increase in net assets available for benefits	**101,658**
Net assets available for benefits, beginning of year	**661,683**
Net assets available for benefits, end of year	**$ 763,341**

See accompanying notes to financial statements.

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements
December 31, 2014 and 2013

1. Plan Description

The following description of the Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more comprehensive description of the Plan's provisions.

a) *General* – The Plan is a 401(k) defined contribution plan covering substantially all full-time employees of Hotel Development and Management LLC (the "Company") who have completed four months of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended and restated effective January 1, 2012.

b) *Contributions* – Each year participants may contribute to the Plan up to 92% of their pre-tax annual compensation, subject to certain IRS limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or defined contribution plans ("rollover contributions").

The Employer will make a matching contribution to the individual account of each employee. All employer contributions are invested as directed by the participants. Contributions are subject to certain limitations and eligibility requirements. For the year ended December 31, 2014, the Company contributed a safe harbor contribution of 100% of the first 4% of base compensation that a participant contributed to the Plan.

The Company, at its discretion, may also make a contribution to the Plan that will be allocated to eligible participant accounts as specified by the Plan. No such contributions were made for the year ended December 31, 2014.

Participants direct the investment of their contributions and the Company's contribution into various investment options offered by the Plan. Each participant has the option of directing his contributions into any of the separate investment accounts and may change the allocation daily.

c) *Participants Accounts* – Each participant's account is credited with the participant's contributions and allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Administrative expenses may be charged based on account balances or charged equally to each participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

d) *Vesting* – Participants are vested immediately in their voluntary contributions, plus earnings thereon. Participants are also immediately 100% vested in Safe Harbor matching contributions and profit sharing contributions.

e) *Payment of Benefits* – Upon termination of service, participants may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or rolled over into a qualified plan, subject to regulatory requirements.

f) *Forfeited Accounts* – There are no forfeitures for the Plan due to participants being immediately vested for their voluntary contributions, matching contributions, and profit sharing contributions.

g) *Plan Expenses* – The Plan is responsible for investment management fees, which reduce investment returns, and fees related to loans and distributions. Substantially all other fees related to the Plan for administration, legal, audit, and other services are paid by the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to

make estimates and assumptions that affect the reported amounts of net assets and changes therein. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are reported at the amortized principal plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions or offset against the participants' vested account balances by the outstanding balance of the loan based on terms of the Plan document.

3. Subsequent Events

The Plan has evaluated events and transactions occurring subsequent to December 31, 2014 as of the date the financial statements were issued, which is the date of the audit report (see page 4).

4. Information Prepared and Certified by the Custodian

The following information included in the accompanying financial statements and supplemental material was obtained from data that has been prepared and certified to as complete and accurate by the Plan's custodian.

December 31,	***2014***	*2013*
Investments, at fair value:		
Mutual funds	**$ 737,906**	$ 637,939
Money market fund	**1,656**	766
Receivables:		
Notes receivable from participants	**23,779**	22,978

Year ended December 31,	***2014***
Investment income:	
Net appreciation in fair value of investments	**$ 11,763**
Interest and dividends	**45,465**
Interest – notes receivable from participants	**793**

5. Investments

The following presents investments that represent 5% or more of the Plan's net assets:

December 31,	***2014***	*2013*
Mutual funds:		
Cohen & Steers Realty Shares Fund	**$ 120,479**	$93,014
Manning & Napier Pro Blend Conservative Term Series Class S	**181,976**	149,340
RidgeWorth Small Cap Value Equity Fund Class Institutional	**90,653**	88,388
Vanguard Equity-Income Fund Investor Shares	**86,303**	76,992
Vanguard Small Capitalization Growth Index Fund Investor Shares	**45,223**	32,234
Vanguard Small Capitalization Index Fund Investor Shares	*	42,336

* Investment represents less than 5% of net assets for the year presented.

During 2014 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated by $11,763.

6. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund – Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish their daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

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

	Investment Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$737,906	–	–	$737,906
Money market fund	1,656	–	–	1,656
	$739,562	–	–	$739,562

	As of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds	$637,939	–	–	$637,939
Money market fund	766	–	–	766
	$638,705	–	–	$638,705

7. Risks and Uncertainties

The Plan utilizes various investment instruments, which are exposed to various risks, such as interest rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

8. Related Party Transactions

Paychex, Inc. is the Plan's recordkeeper and Mid Atlantic Trust Company acts as the trustee and custodian for the Plan's investment securities. Both parties are considered related parties and parties of interest. Fees paid to Paychex in 2014 for recordkeeping and investment management services were $8,278. Recordkeeping fees included fees charged to participants for individual transactions. Fees paid to Mid Atlantic Trust Company for trustee and custodial services were $860 in 2014. The Company provides certain administrative services at no cost to the Plan.

9. 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 would become 100% vested in their employer contributions.

10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008 that the Prototype Plan is designed in accordance with applicable sections 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.

Plan management has evaluated tax positions taken by the Plan and recognizes a tax liability if the Plan has taken uncertain positions that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress. At December 31, 2014, the years 2012 through 2014 remain open to examination under federal statute.

11. Reconciliation of Financial statements to the Form 5500

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

December 31,	**2014**
Net assets available for benefits per financial statements	$763,341
Mutual fund pricing difference	3,399
Net assets available for benefits per Form 5500	$766,740

The following is a reconciliation of increase in net assets available for benefits per the financial statements for the year ended December 31, 2014 to the Form 5500:

Year ended December 31,	**2014**
Increase in net assets available for benefits per financial statements	$101,658
Mutual fund pricing difference	3,399
Increase in net assets available for benefits per Form 5500	$105,057

12. Subsequent Event – Change in Recordkeeper and Trustee

In September 2015 the Plan assets were transferred to John Hancock and John Hancock became the Plan's recordkeeper and trustee.

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 64-0792444

Plan Number: 002

December 31, 2014

(a)	*(b)*	*(c)*	*(d)*	*(e)*
	Identity of Issue	*Description of investment*	*Cost*	*Current Value*
	Money market fund:			
	Vanguard	Prime Money Market Fund Investor Class	*a*	$ 1,656
	Mutual funds:			
	Aberdeen	Global High Income Fund Class A	*a*	4,093
	AMG Yacktman	AMG Yacktman Fund Service Class	*a*	10,020
	American Funds	Capital World Growth &Income Fund Class R-6	*a*	2,132
	Cohen & Steers	Realty Shares Fund	*a*	120,479
	Columbia	Greater China Fund Class Z Shares	*a*	128
	Columbia	Seligman Communications & Info Fund Class A	*a*	2,105
	Dodge & Cox	International Stock Fund	*a*	4,555
	Franklin	Gold and Precious Metals Fund Advisor Class	*a*	1,768
	Ivy	Asset Strategy Fund Class I	*a*	9,957
	Janus	Global Select Fund Class T	*a*	180
	Loomis Sayles	Bond Fund Retail Class	*a*	11,128
	MFS	Utilities Fund Class R4	*a*	6,022
	Manning & Napier	Pro Blend Conservative Term Series Class S	*a*	181,976
	Manning & Napier	Pro Blend Extended Term Series Class S	*a*	18
	Manning & Napier	Pro Blend Maximum Term Series Class S	*a*	132
	Oppenheimer	Developing Markets Fund Class Y	*a*	5,415
	Parnassus	Equity Income Fund Class Investor	*a*	163
	Perkins	Mid Cap Value Fund Class T	*a*	1,269
	PIMCO	Total Return Fund Class A	*a*	11,070
	T Rowe Price	Health Sciences Fund	*a*	14,502
	Prudential	Jennison Natural Resources Fund Class Z	*a*	20,287
	RidgeWorth	Seix Floating Rate High Income Fund Class Inst'l	*a*	1,676
	RidgeWorth	Small Cap Value Equity Fund Class Institutional	*a*	90,653
	T. Rowe Price	Capital Appreciation Fund	*a*	1,479
	Templeton	Global Bond Fund Class A	*a*	6,406
	Vanguard	500 Index Fund Investor Class	*a*	17,250
	Vanguard	Equity-Income Fund Investor Shares	*a*	86,303
	Vanguard	GNMA Fund Investor Shares	*a*	577
	Vanguard	Growth Index Fund Investor Shares	*a*	9,676
	Vanguard	Inflation-Protected Securities Fund Investor Shares	*a*	4,864
	Vanguard	Mid-Cap Index Fund Investor Shares	*a*	32,501
	Vanguard	Small Cap Growth Index Fund Investor Shares	*a*	45,223
	Vanguard	Small Cap Index Fund Investor Shares	*a*	33,899
	Total investments, at fair value			$ 739,562
*	**Notes receivable from participants**	4.25%; secured by participant accounts	*a*	$ 23,779

This supplemental material lists assets held at December 31, 2014 as required by the Department of Labor Rules and Regulations for Reporting and Disclosure.

a The cost of participant-directed investments is not required to be disclosed.

** Indicates a party-in-interest to the Plan.*

See accompanying Independent Auditors' Report

Hotel Development and Management LLC
401(k) Profit Sharing Plan and Trust

Financial Statements

December 31, 2014 and 2013

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Contents

Independent Auditors' Report 3

Financial Statements

Statements of Net Assets Available for Benefits 5
Statement of Changes in Net Assets Available for Benefits 6
Notes to Financial Statements 7

Supplemental Schedule

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 15

FRSCPA
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Plan Participants and Administrator
Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Report on the Financial Statements
We were engaged to audit the accompanying financial statements and schedules of Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and the related statement of changes in net assets available for benefits for the year then ended, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Investment Management Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian hold the Plan's investment assets and executed investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2014 that the information provided to the plan administrator by the custodian is complete and accurate.

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

Other Matter – Supplemental Schedules
The supplemental schedule of Assets (Held at End of Year) as of December 31, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter—2013 Financial Statements
The financial statements of the Plan as of December 31, 2013 were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Mid Atlantic Trust Company, the trustee of the Plan. Their report, dated October 9, 2014, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations
The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the information certified by the custodian, 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.



St. Petersburg, Florida
October 15, 2015

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

December 31,	***2014***	*2013*
ASSETS		
Investments, at fair value:		
Mutual funds	**$ 737,906**	$ 637,939
Money market fund	**1,656**	766
Total investments	**739,562**	638,705
Receivables:		
Notes receivable from participants	**23,779**	22,978
Total receivables	**23,779**	22,978
Total Assets	**763,341**	661,683
Net assets available for benefits	**$ 763,341**	$ 661,683

See accompanying notes to financial statements.

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2014

Year ended December 31,	***2014***
Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	**$ 11,763**
Interest and dividends	**45,465**
Interest – notes receivable from participants	**793**
Total investment income	**58,021**
Contributions:	
Participant	**42,665**
Employer	**37,554**
Total contributions	**80,219**
Total additions	**138,240**
Deductions from net assets attributable to:	
Benefits paid to participants	**27,444**
Administrative and other expenses	**9,138**
Total deductions	**36,582**
Net increase in net assets available for benefits	**101,658**
Net assets available for benefits, beginning of year	**661,683**
Net assets available for benefits, end of year	**$ 763,341**

See accompanying notes to financial statements.

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Notes to Financial Statements
December 31, 2014 and 2013

1. Plan Description

The following description of the Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more comprehensive description of the Plan's provisions.

a) *General* – The Plan is a 401(k) defined contribution plan covering substantially all full-time employees of Hotel Development and Management LLC (the "Company") who have completed four months of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended and restated effective January 1, 2012.

b) *Contributions* – Each year participants may contribute to the Plan up to 92% of their pre-tax annual compensation, subject to certain IRS limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or defined contribution plans ("rollover contributions").

The Employer will make a matching contribution to the individual account of each employee. All employer contributions are invested as directed by the participants. Contributions are subject to certain limitations and eligibility requirements. For the year ended December 31, 2014, the Company contributed a safe harbor contribution of 100% of the first 4% of base compensation that a participant contributed to the Plan.

The Company, at its discretion, may also make a contribution to the Plan that will be allocated to eligible participant accounts as specified by the Plan. No such contributions were made for the year ended December 31, 2014.

Participants direct the investment of their contributions and the Company's contribution into various investment options offered by the Plan. Each participant has the option of directing his contributions into any of the separate investment accounts and may change the allocation daily.

c) *Participants Accounts* – Each participant's account is credited with the participant's contributions and allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Administrative expenses may be charged based on account balances or charged equally to each participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

d) *Vesting* – Participants are vested immediately in their voluntary contributions, plus earnings thereon. Participants are also immediately 100% vested in Safe Harbor matching contributions and profit sharing contributions.

e) *Payment of Benefits* – Upon termination of service, participants may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or rolled over into a qualified plan, subject to regulatory requirements.

f) *Forfeited Accounts* – There are no forfeitures for the Plan due to participants being immediately vested for their voluntary contributions, matching contributions, and profit sharing contributions.

g) *Plan Expenses* – The Plan is responsible for investment management fees, which reduce investment returns, and fees related to loans and distributions. Substantially all other fees related to the Plan for administration, legal, audit, and other services are paid by the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to

make estimates and assumptions that affect the reported amounts of net assets and changes therein. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are reported at the amortized principal plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions or offset against the participants' vested account balances by the outstanding balance of the loan based on terms of the Plan document.

3. Subsequent Events

The Plan has evaluated events and transactions occurring subsequent to December 31, 2014 as of the date the financial statements were issued, which is the date of the audit report (see page 4).

4. Information Prepared and Certified by the Custodian

The following information included in the accompanying financial statements and supplemental material was obtained from data that has been prepared and certified to as complete and accurate by the Plan's custodian.

December 31,	***2014***	*2013*
Investments, at fair value:		
Mutual funds	**$ 737,906**	$ 637,939
Money market fund	**1,656**	766
Receivables:		
Notes receivable from participants	**23,779**	22,978

Year ended December 31,	***2014***
Investment income:	
Net appreciation in fair value of investments	**$ 11,763**
Interest and dividends	**45,465**
Interest – notes receivable from participants	**793**

5. Investments

The following presents investments that represent 5% or more of the Plan's net assets:

December 31,	***2014***	*2013*
Mutual funds:		
Cohen & Steers Realty Shares Fund	**$ 120,479**	$93,014
Manning & Napier Pro Blend Conservative Term Series Class S	**181,976**	149,340
RidgeWorth Small Cap Value Equity Fund Class Institutional	**90,653**	88,388
Vanguard Equity-Income Fund Investor Shares	**86,303**	76,992
Vanguard Small Capitalization Growth Index Fund Investor Shares	**45,223**	32,234
Vanguard Small Capitalization Index Fund Investor Shares	*	42,336

* Investment represents less than 5% of net assets for the year presented.

During 2014 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated by $11,763.

6. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund – Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish their daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

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

	Investment Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$737,906	–	–	$737,906
Money market fund	1,656	–	–	1,656
	$739,562	–	–	$739,562

	As of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds	$637,939	–	–	$637,939
Money market fund	766	–	–	766
	$638,705	–	–	$638,705

7. Risks and Uncertainties

The Plan utilizes various investment instruments, which are exposed to various risks, such as interest rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

8. Related Party Transactions

Paychex, Inc. is the Plan's recordkeeper and Mid Atlantic Trust Company acts as the trustee and custodian for the Plan's investment securities. Both parties are considered related parties and parties of interest. Fees paid to Paychex in 2014 for recordkeeping and investment management services were $8,278. Recordkeeping fees included fees charged to participants for individual transactions. Fees paid to Mid Atlantic Trust Company for trustee and custodial services were $860 in 2014. The Company provides certain administrative services at no cost to the Plan.

9. 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 would become 100% vested in their employer contributions.

10. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008 that the Prototype Plan is designed in accordance with applicable sections 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.

Plan management has evaluated tax positions taken by the Plan and recognizes a tax liability if the Plan has taken uncertain positions that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress. At December 31, 2014, the years 2012 through 2014 remain open to examination under federal statute.

11. Reconciliation of Financial statements to the Form 5500

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

December 31,	**2014**
Net assets available for benefits per financial statements	$763,341
Mutual fund pricing difference	3,399
Net assets available for benefits per Form 5500	$766,740

The following is a reconciliation of increase in net assets available for benefits per the financial statements for the year ended December 31, 2014 to the Form 5500:

Year ended December 31,	**2014**
Increase in net assets available for benefits per financial statements	$101,658
Mutual fund pricing difference	3,399
Increase in net assets available for benefits per Form 5500	$105,057

12. Subsequent Event – Change in Recordkeeper and Trustee

In September 2015 the Plan assets were transferred to John Hancock and John Hancock became the Plan's recordkeeper and trustee.

Hotel Development and Management LLC 401(k) Profit Sharing Plan and Trust

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 64-0792444

Plan Number: 002

December 31, 2014

(a)	*(b)*	*(c)*	*(d)*	*(e)*
	Identity of Issue	*Description of investment*	*Cost*	*Current Value*
	Money market fund:			
	Vanguard	Prime Money Market Fund Investor Class	*a*	$ 1,656
	Mutual funds:			
	Aberdeen	Global High Income Fund Class A	*a*	4,093
	AMG Yacktman	AMG Yacktman Fund Service Class	*a*	10,020
	American Funds	Capital World Growth &Income Fund Class R-6	*a*	2,132
	Cohen & Steers	Realty Shares Fund	*a*	120,479
	Columbia	Greater China Fund Class Z Shares	*a*	128
	Columbia	Seligman Communications & Info Fund Class A	*a*	2,105
	Dodge & Cox	International Stock Fund	*a*	4,555
	Franklin	Gold and Precious Metals Fund Advisor Class	*a*	1,768
	Ivy	Asset Strategy Fund Class I	*a*	9,957
	Janus	Global Select Fund Class T	*a*	180
	Loomis Sayles	Bond Fund Retail Class	*a*	11,128
	MFS	Utilities Fund Class R4	*a*	6,022
	Manning & Napier	Pro Blend Conservative Term Series Class S	*a*	181,976
	Manning & Napier	Pro Blend Extended Term Series Class S	*a*	18
	Manning & Napier	Pro Blend Maximum Term Series Class S	*a*	132
	Oppenheimer	Developing Markets Fund Class Y	*a*	5,415
	Parnassus	Equity Income Fund Class Investor	*a*	163
	Perkins	Mid Cap Value Fund Class T	*a*	1,269
	PIMCO	Total Return Fund Class A	*a*	11,070
	T Rowe Price	Health Sciences Fund	*a*	14,502
	Prudential	Jennison Natural Resources Fund Class Z	*a*	20,287
	RidgeWorth	Seix Floating Rate High Income Fund Class Inst'l	*a*	1,676
	RidgeWorth	Small Cap Value Equity Fund Class Institutional	*a*	90,653
	T. Rowe Price	Capital Appreciation Fund	*a*	1,479
	Templeton	Global Bond Fund Class A	*a*	6,406
	Vanguard	500 Index Fund Investor Class	*a*	17,250
	Vanguard	Equity-Income Fund Investor Shares	*a*	86,303
	Vanguard	GNMA Fund Investor Shares	*a*	577
	Vanguard	Growth Index Fund Investor Shares	*a*	9,676
	Vanguard	Inflation-Protected Securities Fund Investor Shares	*a*	4,864
	Vanguard	Mid-Cap Index Fund Investor Shares	*a*	32,501
	Vanguard	Small Cap Growth Index Fund Investor Shares	*a*	45,223
	Vanguard	Small Cap Index Fund Investor Shares	*a*	33,899
	Total investments, at fair value			$ 739,562
*	**Notes receivable from participants**	4.25%; secured by participant accounts	*a*	$ 23,779

This supplemental material lists assets held at December 31, 2014 as required by the Department of Labor Rules and Regulations for Reporting and Disclosure.

a The cost of participant-directed investments is not required to be disclosed.

** Indicates a party-in-interest to the Plan.*

See accompanying Independent Auditors' Report