

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 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 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
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.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>BOYD GAMING CORPORATION 401(K) PLAN AND TRUST</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>07/01/1978</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOYD GAMING CORPORATION</u> <u>6465 S. RAINBOW</u> <u>LAS VEGAS, NV 89118</u>	2b	Employer Identification Number (EIN) <u>88-0242733</u>
		2c	Plan Sponsor's telephone number <u>702-792-7200</u>
		2d	Business code (see instructions) <u>721120</u>

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.	10/27/2017	TARA EGGINGTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/27/2017	TARA EGGINGTON
	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)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 18135
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 16379 6a(2) 16681 6b 18 6c 1804 6d 18503 6e 55 6f 18558 6g 14350 6h 2088
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 2R 3D 3H 2S 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan BOYD GAMING CORPORATION 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYD GAMING CORPORATION	D Employer Identification Number (EIN) 88-0242733

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

(a) Name of insurance carrier

VOYA LIFE INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	624035	18558	01/01/2016	12/31/2016

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	81948329

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
 (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan BOYD GAMING CORPORATION 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYD GAMING CORPORATION	D Employer Identification Number (EIN) 88-0242733

Part I	Service Provider Information (see instructions)
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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)..... ☒ 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 VOYA INSTITUTIONAL PLAN SERVICES
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04-3516284

(b) Enter name and EIN or address of person who provided you disclosures 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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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 65 73 99	RECORD KEEPER	200488	Yes ☒ No ☐	Yes ☒ No ☐	149852	Yes ☐ No ☒

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

VOYA RETIREMENT ADVISORS

02-0488491

(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?
16	CONTRACTUAL	155320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

401(K) ADVISORS

33-0905143

(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?
16	CONTRACTUAL	22555	Yes ☒ No ☐	Yes ☐ No ☒	33832	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)

AUDIT AND TAX SOLUTIONS, CPA'S, INC

94-3211753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	19750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OGLETREE, DEAKINS, NA

57-1044820

(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?
29	ATTORNEY	5944	Yes ☒ No ☐	Yes ☐ No ☒	10494	Yes ☐ No ☒

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

GRAYSTONE CONSULTING

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	40000	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
OGLETREE DEAKINS	64	3586
(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.
VOYA STABLE VALUE	7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258	RECORDKEEPING
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
401(K) ADVISORS	64	1372
(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.
ARTISAN MID CAP INVESTOR	PO BOX 8412 BOSTON, MA 02266	RECORDKEEPING
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
401(K) ADVISORS	64	2821
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA SMALL CAP VALUE II Z	225 FRANKLIN ST BOSTON, MA 02111	RECORDKEEPING

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
401(K) ADVISORS	64	2779
(d) Enter name and EIN (address) of source of indirect compensation PIMCO TOTAL RETURN FUND 650 NEWPORT CIRCLE NEWPORT BEACH, CA 92660	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
401(K) ADVISORS	64	1010
(d) Enter name and EIN (address) of source of indirect compensation WELLS FARGO ADVANTAGE DJ TARG 2020 PO BOX 8266 BOSTON, MA 02266	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
401(K) ADVISORS	64	1384
(d) Enter name and EIN (address) of source of indirect compensation WELLS FARGO ADVANTAGE DJ TARG 2025 PO BOX 8266 BOSTON, MA 02266	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RECORDKEEPING	

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
401(K) ADVISORS	64	1151
(d) Enter name and EIN (address) of source of indirect compensation WELLS FARGO ADVANTAGE DJ TARG 2030 PO BOX 8266 BOSTON, MA 02266	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
401(K) ADVISORS	64	1083
(d) Enter name and EIN (address) of source of indirect compensation WELLS FARGO ADVANTAGE DJ TARG 2035 PO BOX 8266 BOSTON, MA 02266	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
401(K) ADVISORS	64	11563
(d) Enter name and EIN (address) of source of indirect compensation VOYA STABLE VALUE 7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RECORDKEEPING	

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
401(K) ADVISORS	64	2734
(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.	
SSGA S&P 500 INDEX SECURITIES LEND ONE LINCOLN ST BOSTON, MA 02111	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	1622
(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.	
ARTISAN MID CAP INVESTOR PO BOX 8412 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	3335
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA SMALL CAP VALUE II Z 225 FRANKLIN ST BOSTON, MA 02111	RECORDKEEPING	

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
GRAYSTONE CONSULTING	64	3285
(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 TOTAL RETURN FUND 650 NEWPORT CIRCLE NEWPORT BEACH, CA 92660		RECORDKEEPING
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	2985
(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.
VOYA LARGE CAP GROWTH FUND CLASS 3 7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258		RECORDKEEPING
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	1194
(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.
WELLS FARGO ADVANTAGE DJ TARG 2020 PO BOX 8266 BOSTON, MA 02266		RECORDKEEPING

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
GRAYSTONE CONSULTING	64	1636
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2025 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	1361
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2030 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	1280
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2035 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	

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
GRAYSTONE CONSULTING	64	1103
(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.	
WELLS FARGO ADVANTAGE DJ TARGET 204 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	13671
(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.	
VOYA STABLE VALUE 7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GRAYSTONE CONSULTING	64	3232
(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.	
SSGA S&P 500 INDEX SECURITIES LENDI ONE LINCOLN ST BOSTON, MA 02111	RECORDKEEPING	

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
VOYA INSTITUTIONAL PLAN SERVICES	64	3055
(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.	
AMERICAN FUNDS EUROPAC - R5 333 SOUTH HOPE ST LOS ANGELES, CA 90071	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	6078
(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.	
ARTISAN MID CAP INVESTOR PO BOX 8412 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	2824
(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.	
COHEN & STEERS REALTY SHARES 280 PARK AVENUE NEW YORK, NY 10017	RECORDKEEPING	

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
VOYA INSTITUTIONAL PLAN SERVICES	64	12495
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA SMALL CAP VALUE II Z 225 FRANKLIN ST BOSTON, MA 02111	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	3446
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS MID VALUE INSTITUTION PO BOX 06050 CHICAGO, IL 60606	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	12308
(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 TOTAL RETURN FUND 650 NEWPORT CIRCLE NEWPORT BEACH, CA 92660	RECORDKEEPING	

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
VOYA INSTITUTIONAL PLAN SERVICES	64	1043
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE SMALL CAP STOCK FUND 100 EAST PRATT ST BALTIMORE, MD 21202	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	11183
(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.	
VOYA LARGE CAP GROWTH FUND CLASS 3 7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	1772
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2015 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	

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
VOYA INSTITUTIONAL PLAN SERVICES	64	4474
(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.
WELLS FARGO ADVANTAGE DJ TARG 2020 PO BOX 8266 BOSTON, MA 02266		RECORDKEEPING
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	6128
(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.
WELLS FARGO ADVANTAGE DJ TARG 2025 PO BOX 8266 BOSTON, MA 02266		RECORDKEEPING
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	5097
(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.
WELLS FARGO ADVANTAGE DJ TARG 2030 PO BOX 8266 BOSTON, MA 02266		RECORDKEEPING

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
VOYA INSTITUTIONAL PLAN SERVICES	64	4797
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2035 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	4133
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2040 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	2837
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2045 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	

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
VOYA INSTITUTIONAL PLAN SERVICES	64	2762
(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.	
WELLS FARGO ADVANTAGE DJ TARG 2050 PO BOX 8266 BOSTON, MA 02266	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	51215
(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.	
VOYA STABLE VALUE 7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258	RECORDKEEPING	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA INSTITUTIONAL PLAN SERVICES	64	12108
(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.	
SSGA S&P 500 INDEX SECURITIES LENDI ONE LINCOLN ST BOSTON, MA 02111	RECORDKEEPING	

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
401(K) ADVISORS	64	2525

(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.
VOYA LARGE CAP GROWTH FUND CLASS 3 7337 EAST DOUBLETREE RANCH ROAD SUITE 100 SCOTTSDALE, AZ 85258	RECORDKEEPING

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>BOYD GAMING CORPORATION 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOYD GAMING CORPORATION</u>	D Employer Identification Number (EIN) <u>88-0242733</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT V0734-INTERMEDIATE</u>		
b Name of sponsor of entity listed in (a): <u>VOYA LIFE INSURANCE AND ANNUITY COMPANY</u>		
c EIN-PN <u>71-0294708-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81948329</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S & P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST</u>		
c EIN-PN <u>90-0337987-307</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46417515</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S & P MID CAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST</u>		
c EIN-PN <u>90-0337987-311</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13627281</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL SMALL CAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST</u>		
c EIN-PN <u>90-0337987-106</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3497903</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VOYA LARGE GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>VOYA NATIONAL TRUST</u>		
c EIN-PN <u>06-1440627-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19658045</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>BOYD GAMING CORPORATION 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOYD GAMING CORPORATION</u>	D Employer Identification Number (EIN) <u>88-0242733</u>	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	27400063	26412414
(9) Value of interest in common/collective trusts	1c(9)	78274987	83200744
(10) Value of interest in pooled separate accounts	1c(10)	78102936	81948329
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	165522006	176793927
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	1339941	1528832

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	350639933	369884246

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	350639933	369884246
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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)	4030295	
(B) Participants	2a(1)(B)	22409438	
(C) Others (including rollovers)	2a(1)(C)	1195833	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		27635566
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1405287	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1405287
(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)	6059600	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6059600
(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)		8586314
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1208286
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6988761
c Other income.....	2c		310723
d Total income. Add all income amounts in column (b) and enter total.....	2d		52194537

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32360426	
(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)		32360426
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		185740
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	404058	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		404058
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32950224

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19244313
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: **AUDIT AND TAX SOLUTIONS, CPA'S, INC**

(2) EIN: **94-3211753**

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:

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.).....

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.)

	Yes	No	Amount
4a		X	
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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>BOYD GAMING CORPORATION 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOYD GAMING CORPORATION</u>	D Employer Identification Number (EIN) <u>88-0242733</u>

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): <u>04-3581074</u>		
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 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
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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
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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): _____	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

Boyd Gaming Corporation
401(k) Plan and Trust

Financial Statements
With Supplemental Schedule

December 31, 2016 and 2015

(With Independent Auditor's Report Thereon)

Audit and Tax Solutions CPAs, Inc.

Certified Public Accountants

Boyd Gaming Corporation
401(k) Plan and Trust

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4. Notes to the financial statements.	4
5. Schedule H, line 4(i) - schedule of assets (held at end of year) as of December 31, 2016.	11

Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable, or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

Audit and Tax Solutions CPAs, Inc.

Certified Public Accountants

2239 Moorpark Ave., Suite 100
San Jose, CA 95128
(408) 879-1111
FAX (408) 879-1110

Independent Auditor's Report

To the Plan Administrator and Participants
Boyd Gaming Corporation 401(k) Plan and Trust:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Boyd Gaming Corporation 401(k) Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016 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 the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, however, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information referred to in Note 3, which was certified by Voya Institutional Trust Company ("Voya"), the trustee of the Plan's assets, except for comparing such information with the related information included in the financial statements. The plan administrator has informed us that Voya holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from Voya as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the plan administrator by Voya is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2016 is required by the Department of Labor's 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 is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we do not express an opinion on this supplemental schedule.

Audit and Tax Solutions CPAs, Inc.

Certified Public Accountants

2239 Moorpark Ave., Suite 100
San Jose, CA 95128
(408) 879-1111
FAX (408) 879-1110

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

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

Audit and Tax Solutions CPAs Inc.

San Jose, California
October 20, 2017

Boyd Gaming Corporation 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS:		
Investments (participant directed, at fair value):	\$ 343,471,832	\$ 323,239,870
Receivables:		
Employer contributions	92,564	94,138
Participant contributions	486,599	496,223
Notes receivable from participants	<u>27,016,888</u>	<u>27,856,541</u>
	<u>27,596,051</u>	<u>28,446,902</u>
TOTAL ASSETS	371,067,883	351,686,772
LIABILITIES:		
Excess contributions payable	<u>136,575</u>	<u>72,933</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>370,931,308</u>	\$ <u>351,613,839</u>

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2016

ADDITIONS:	
Contributions:	
Employers	\$ 4,028,721
Participants	22,399,814
Rollovers	<u>1,195,833</u>
	27,624,368
Investment income:	
Dividends	6,059,600
Net appreciation (depreciation) in fair value of investments	<u>17,094,084</u>
	23,153,684
Interest income on notes receivable from participants	<u>1,405,287</u>
TOTAL ADDITIONS	52,183,339
DEDUCTIONS:	
Benefits paid to participants	(32,461,812)
Administrative expenses	<u>(404,058)</u>
TOTAL DEDUCTIONS	<u>(32,865,870)</u>
NET CHANGE	19,317,469
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>351,613,839</u>
End of year	\$ <u>370,931,308</u>

The accompanying independent auditor's report
and notes are an integral part of these financial statements.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

1. **Description of the Plan**

The following description of the Boyd Gaming Corporation 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) profit sharing plan covering all of the employees of Boyd Gaming Corporation and its related entities (the "Plan Sponsor"). Employees are eligible to participate in the Plan providing they are at least age 21 and have completed three months of service. Participants may begin deferring a portion of their compensation into the Plan on the first day of the month following eligibility. Independent contractors, individuals employed by any Affiliated Employer that has not adopted the Plan as a participating employer, and employees who are members of a collective bargaining unit are not eligible to participate in the Plan except as provided and only to the extent specified by the terms of an applicable collective bargaining agreement.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Administrative Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the administrative committee.

Contributions to the Plan

Participants may contribute up to 100% of their eligible annual salary to the Plan subject to certain non-discrimination restrictions and an annual limitation of \$18,000 for 2016 (\$24,000 for those participants who are age 50 or over).

The Plan includes an auto-enrollment provision whereby employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in the appropriate target retirement fund until changed by the participant.

The Plan permits the plan sponsor to make matching contributions under the Plan. For the year ended December 31, 2016, the plan sponsor matched 25% of the participant's deferral up to 6% of compensation on a per pay period basis.

Participant Accounts

All of the Plan's assets are invested, as directed by the participant, as either pooled funds or in individual self-directed brokerage accounts. For those participants who choose to invest in pooled funds, a participant's account balance in the Plan is derived through an allocation of these funds. Each participant's account is credited with the participant's contribution, Plan Sponsor contributions, and an allocation of investment earnings and losses pursuant to the participant's selection of investments and timing of purchase. For individual self-directed brokerage accounts, a participant's account balance in the Plan represents actual contributions and investment earnings. Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan.

Vesting and Forfeitures

Participants are 100% vested in their contributions and related earnings thereon at all times. Participants vest in plan sponsor matching contributions in ratable installments of 20% per year in the first year of service. Participants are 100% vested in plan sponsor match contributions in the event of death, disability, normal retirement (age 59½), or early retirement (age 55 and ten years of service). Forfeitures may be used to reduce any plan sponsor contributions and to pay plan expenses. At December 31, 2016 and 2015, forfeitures available to offset employer contributions were \$16,681 and \$52,560, respectively. During 2016, forfeitures in the amount of \$312,995 were used to reduce employer contributions and \$48,249 was used to pay Plan fees.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

Payment of Benefits

The Plan provides for the payment of benefits to the participant (or, if applicable, the beneficiary) at retirement, disability, death, or termination of employment. In-service distributions are also permitted under the Plan providing participants must be at least age 59½. Participants who qualify for retirement benefits and withdrawals may elect to receive their benefits in the form of a lump sum payment, partial withdrawals, or installment payments. The benefit to which a participant is entitled is the benefit that can be provided solely from the participant's vested account balance. Participants who separate from service and have vested account balances of \$5,000 or less are subject to an administrative lump sum distribution at the discretion of the plan administrator. Retired participants must begin receiving distributions from the Plan no later than April 1 of the year following the year in which the participant attains age 70½.

Notes Receivable from Participants

Participants may obtain a loan from the Plan based upon their vested account balance. Loans are limited to lesser of \$50,000 or 50% of the participant's vested account balance. Participants may have two loans outstanding at a time. The minimum loan amount is \$1,500. Loans bear an interest rate determined by the plan administrator based on the prevailing rates charged by persons in the business of lending money. Loans generally must be repaid with interest, through payroll deduction, within five years (longer for qualified principal residential loans). Loans are segregated investments and to the extent a participant borrows, his or her account will not share in the earnings and gains in value attributable to other Plan investments. Accordingly, the interest that participants pay on their loans will be directly credited to their accounts. The loans are secured by the balance in the participant's account and in the event of default, the unpaid loan principal will be offset against the participant's vested account balance.

Plan Amendments

Effective January 1, 2016, the Plan was restated to comply with recent legislative and regulatory changes including the exclusion of members of a collective bargaining unit whose collective bargaining agreement does not specify participation in the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with ERISA. Contributions from participants are recorded when withheld from the participant. Plan Sponsor contributions are recorded when approved by the Plan Sponsor. Benefit payments are recorded when paid.

Recent Accounting Pronouncement

In July 2015, the Financial Accounting Standards Board issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Management elected to adopt Part II in last year's financials. Parts I and II are to be applied retrospectively.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by the Plan custodian (see Note 3). 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding increase to benefits paid to participants. The Plan distributed the 2016 excess contributions to the applicable participants prior to March 15, 2017.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from the participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 20, 2017, the date the financial statements were available to be issued.

3. Certification of Assets

Voya Institutional Trust Company ("Voya") serves as the trustee of the Plan's assets. In that capacity, Voya holds the Plan's investment assets and executed investment transactions. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). As permitted under such election, the Plan administrator has obtained certifications from Voya as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that all investment information supplied to the Plan is complete and accurate. Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and note receivables from participants held at December 31, 2016 and 2015, and interest, dividends and net appreciation (depreciation) in fair value of investments for the year ended December 31, 2016, was obtained or derived from the certified information.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

4. Fair Value Measurements

Assets at Fair Value as of December 31, 2016:

	<u>Level 1</u>	<u>Total</u>
Mututal Funds	\$ 176,793,927	\$ 176,793,927
Self-Directed Brokerage Accounts	1,528,832	1,528,832
Common Collective Trust	83,200,744	83,200,744
Total assets in the fair value hierarchy	<u>261,523,503</u>	<u>261,523,503</u>
Investments measured at net asset value	-	81,948,329
Investments at fair value	<u>\$ 261,523,503</u>	<u>\$ 343,471,832</u>

Assets at Fair Value as of December 31, 2015:

	<u>Level 1</u>	<u>Total</u>
Mututal Funds	\$ 165,522,006	\$ 165,522,006
Self-Directed Brokerage Accounts	1,339,941	1,339,941
Common Collective Trust	78,274,987	78,274,987
Total assets in the fair value hierarchy	<u>245,136,934</u>	<u>245,136,934</u>
Investments measured at net asset value	-	78,102,936
Investments at fair value	<u>\$ 245,136,934</u>	<u>\$ 323,239,870</u>

The framework for measuring fair value provides a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements.) The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets and 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 inputs 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

Common stocks, corporate bonds and U.S. government securities: Valued at the closing prices reported on the active market on which the individual securities are traded.

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

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Stable Value Fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the net asset value (contract value) as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidation will be carried out in an orderly business manner.

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

5. Tax Status

The plan sponsor has adopted the Voya Prototype plan. The prototype plan received a favorable opinion letter from the Internal Revenue Service dated September 1, 2014, stating that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since the opinion letter, the Plan Sponsor and administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, the Plan Sponsor and administrator believe that the Plan is qualified and its related trust is exempt from tax.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or Internal Revenue Service. Management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

6. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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, all non-vested account balances would become 100% vested.

7. Related Party Transactions

Voya Institutional Trust Company (“Voya”) serves as the trustee of the Plan’s assets. All transactions with Voya qualify as party-in-interest transactions.

Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments totaling \$404,058 to the third party administrator, the Plan’s investment advisor, the Plan’s attorney, and the Plan’s auditor, which were not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan’s operations.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the accompanying financial statements.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and 2015 to the Form 5500:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits per the financial statements	\$ 370,931,308	\$ 351,613,839
Less receivables	(579,163)	(590,361)
Plus excess contributions payable	136,575	72,933
Less deemed loans	(604,474)	(456,478)
Net assets available for benefits per the Form 5500	<u>\$ 369,884,246</u>	<u>\$ 350,639,933</u>

The following is a reconciliation of total contributions per the financial statements at December 31, 2016 to Form the 5500:

Total contributions per financial statements	\$ 27,624,368
Net change in receivables	<u>11,198</u>
Total contributions per Form 5500	<u>\$ 27,635,566</u>

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

The following is a reconciliation of total deductions per the financial statements at December 31, 2016 to the Form 5500:

Total deductions per financial statements	\$ 32,865,870
Net change in excess contributions payable	(63,642)
Net deemed loans that have not been distributed	<u>147,996</u>
Total expenses per Form 5500	<u>\$ 32,950,224</u>

10. Subsequent Events

Effective January 1, 2017, the Plan was amended:

- To exclude employees of Aliante Gaming, LLC who became participants on January 1, 2017 from automatic enrollment.
- To change eligibility for allocation of matching contributions to requiring participants be employed on the last day of the plan year.
- To recognize prior service with Aliante Gaming, LLC for eligibility, vesting and contribution allocation.
- To add Aliante Gaming, LLC as a Participating Employer.

Effective March 1, 2017, the Plan was amended:

- To exclude employees of The Cannery Hotel and Casino, LLC and Nevada Palace, LLC who became participants on March 1, 2017 from automatic enrollment.
- To recognize prior service with The Cannery Hotel and Casino, LLC and Nevada Palace, LLC for eligibility, vesting and contribution allocation.
- To add The Cannery Hotel and Casino, LLC and Nevada Palace, LLC as Participating Employers.

Boyd Gaming Corporation 401(k) Plan and Trust
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2016
Federal Identification Number 88-0242733 Plan 001

(a)	(b) Identity of issue, borrower or similar party	(c) Description of Investment	(e) Current Value
	Goldman Sachs Mid Cap Value Fund	Mutual fund	\$ 5,359,671
	Cohen & Steers Realty Shares	Mutual fund	3,709,370
	Pimco Total Return Fund	Mutual fund	17,004,624
	Small Cap ST	Mutual fund	3,188,227
	American Beacon Large Cap Value Fund	Mutual fund	19,876,921
	Wells Fargo Income Fund	Mutual fund	1,525,269
	Wells Fargo 2010	Mutual fund	1,521,932
	Wells Fargo 2015	Mutual fund	3,961,331
	Wells Fargo 2020	Mutual fund	10,491,121
	Wells Fargo 2025	Mutual fund	15,489,610
	Wells Fargo 2030	Mutual fund	12,763,074
	Wells Fargo 2035	Mutual fund	11,991,068
	Wells Fargo 2040	Mutual fund	10,802,658
	Wells Fargo 2045	Mutual fund	7,706,248
	Wells Fargo 2050	Mutual fund	7,313,807
	Wells Fargo 2055	Mutual fund	871,444
	American Eur	Mutual fund	22,277,137
	Artsisan	Mutual fund	5,962,987
	Columbia Small Cap Value Fund	Mutual fund	14,977,428
			176,793,927
	* SSGA S&P 500	Common/collective trust	46,417,515
	* SSGA Russell Small Cap Index Fund	Common/collective trust	3,497,903
	* SSGA S&P Mid Cap Index Fund	Common/collective trust	13,627,281
	* Voya Large Cap Growth Fund	Common/collective trust	19,658,045
			83,200,744
	* Voya Stabilizer	Pooled Separate Account	81,948,329
	State Street Global Markets Self managed Accounts	Self-directed brokerage	1,528,832
	* Participant Loans	3,808 loans; 4.25% to 12.15%	26,412,414
			<u>\$ 369,884,246</u>

* Party-in-interest.
Column (d) is not applicable.

The accompanying independent auditor's
report and notes are an integral part of this schedule.

Boyd Gaming Corporation
401(k) Plan and Trust

Financial Statements
With Supplemental Schedule

December 31, 2016 and 2015

(With Independent Auditor's Report Thereon)

Audit and Tax Solutions CPAs, Inc.

Certified Public Accountants

Boyd Gaming Corporation
401(k) Plan and Trust

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Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable, or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

Audit and Tax Solutions CPAs, Inc.

Certified Public Accountants

2239 Moorpark Ave., Suite 100
San Jose, CA 95128
(408) 879-1111
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Independent Auditor's Report

To the Plan Administrator and Participants
Boyd Gaming Corporation 401(k) Plan and Trust:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Boyd Gaming Corporation 401(k) Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016 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 the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, however, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information referred to in Note 3, which was certified by Voya Institutional Trust Company ("Voya"), the trustee of the Plan's assets, except for comparing such information with the related information included in the financial statements. The plan administrator has informed us that Voya holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from Voya as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the plan administrator by Voya is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2016 is required by the Department of Labor's 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 is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we do not express an opinion on this supplemental schedule.

Audit and Tax Solutions CPAs, Inc.

Certified Public Accountants

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

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

Audit and Tax Solutions CPAs Inc.

San Jose, California
October 20, 2017

Boyd Gaming Corporation 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS:		
Investments (participant directed, at fair value):	\$ 343,471,832	\$ 323,239,870
Receivables:		
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	<u>27,596,051</u>	<u>28,446,902</u>
TOTAL ASSETS	371,067,883	351,686,772
LIABILITIES:		
Excess contributions payable	<u>136,575</u>	<u>72,933</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>370,931,308</u>	\$ <u>351,613,839</u>

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2016

ADDITIONS:	
Contributions:	
Employers	\$ 4,028,721
Participants	22,399,814
Rollovers	<u>1,195,833</u>
	27,624,368
Investment income:	
Dividends	6,059,600
Net appreciation (depreciation) in fair value of investments	<u>17,094,084</u>
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TOTAL ADDITIONS	52,183,339
DEDUCTIONS:	
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TOTAL DEDUCTIONS	<u>(32,865,870)</u>
NET CHANGE	19,317,469
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Beginning of year	<u>351,613,839</u>
End of year	\$ <u>370,931,308</u>

The accompanying independent auditor's report
and notes are an integral part of these financial statements.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

1. Description of the Plan

The following description of the Boyd Gaming Corporation 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) profit sharing plan covering all of the employees of Boyd Gaming Corporation and its related entities (the "Plan Sponsor"). Employees are eligible to participate in the Plan providing they are at least age 21 and have completed three months of service. Participants may begin deferring a portion of their compensation into the Plan on the first day of the month following eligibility. Independent contractors, individuals employed by any Affiliated Employer that has not adopted the Plan as a participating employer, and employees who are members of a collective bargaining unit are not eligible to participate in the Plan except as provided and only to the extent specified by the terms of an applicable collective bargaining agreement.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Administrative Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the administrative committee.

Contributions to the Plan

Participants may contribute up to 100% of their eligible annual salary to the Plan subject to certain non-discrimination restrictions and an annual limitation of \$18,000 for 2016 (\$24,000 for those participants who are age 50 or over).

The Plan includes an auto-enrollment provision whereby employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in the appropriate target retirement fund until changed by the participant.

The Plan permits the plan sponsor to make matching contributions under the Plan. For the year ended December 31, 2016, the plan sponsor matched 25% of the participant's deferral up to 6% of compensation on a per pay period basis.

Participant Accounts

All of the Plan's assets are invested, as directed by the participant, as either pooled funds or in individual self-directed brokerage accounts. For those participants who choose to invest in pooled funds, a participant's account balance in the Plan is derived through an allocation of these funds. Each participant's account is credited with the participant's contribution, Plan Sponsor contributions, and an allocation of investment earnings and losses pursuant to the participant's selection of investments and timing of purchase. For individual self-directed brokerage accounts, a participant's account balance in the Plan represents actual contributions and investment earnings. Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan.

Vesting and Forfeitures

Participants are 100% vested in their contributions and related earnings thereon at all times. Participants vest in plan sponsor matching contributions in ratable installments of 20% per year in the first year of service. Participants are 100% vested in plan sponsor match contributions in the event of death, disability, normal retirement (age 59½), or early retirement (age 55 and ten years of service). Forfeitures may be used to reduce any plan sponsor contributions and to pay plan expenses. At December 31, 2016 and 2015, forfeitures available to offset employer contributions were \$16,681 and \$52,560, respectively. During 2016, forfeitures in the amount of \$312,995 were used to reduce employer contributions and \$48,249 was used to pay Plan fees.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

Payment of Benefits

The Plan provides for the payment of benefits to the participant (or, if applicable, the beneficiary) at retirement, disability, death, or termination of employment. In-service distributions are also permitted under the Plan providing participants must be at least age 59½. Participants who qualify for retirement benefits and withdrawals may elect to receive their benefits in the form of a lump sum payment, partial withdrawals, or installment payments. The benefit to which a participant is entitled is the benefit that can be provided solely from the participant's vested account balance. Participants who separate from service and have vested account balances of \$5,000 or less are subject to an administrative lump sum distribution at the discretion of the plan administrator. Retired participants must begin receiving distributions from the Plan no later than April 1 of the year following the year in which the participant attains age 70½.

Notes Receivable from Participants

Participants may obtain a loan from the Plan based upon their vested account balance. Loans are limited to lesser of \$50,000 or 50% of the participant's vested account balance. Participants may have two loans outstanding at a time. The minimum loan amount is \$1,500. Loans bear an interest rate determined by the plan administrator based on the prevailing rates charged by persons in the business of lending money. Loans generally must be repaid with interest, through payroll deduction, within five years (longer for qualified principal residential loans). Loans are segregated investments and to the extent a participant borrows, his or her account will not share in the earnings and gains in value attributable to other Plan investments. Accordingly, the interest that participants pay on their loans will be directly credited to their accounts. The loans are secured by the balance in the participant's account and in the event of default, the unpaid loan principal will be offset against the participant's vested account balance.

Plan Amendments

Effective January 1, 2016, the Plan was restated to comply with recent legislative and regulatory changes including the exclusion of members of a collective bargaining unit whose collective bargaining agreement does not specify participation in the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with ERISA. Contributions from participants are recorded when withheld from the participant. Plan Sponsor contributions are recorded when approved by the Plan Sponsor. Benefit payments are recorded when paid.

Recent Accounting Pronouncement

In July 2015, the Financial Accounting Standards Board issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Management elected to adopt Part II in last year's financials. Parts I and II are to be applied retrospectively.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value as determined by the Plan custodian (see Note 3). 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 Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and 2015.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding increase to benefits paid to participants. The Plan distributed the 2016 excess contributions to the applicable participants prior to March 15, 2017.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from the participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 20, 2017, the date the financial statements were available to be issued.

3. Certification of Assets

Voya Institutional Trust Company ("Voya") serves as the trustee of the Plan's assets. In that capacity, Voya holds the Plan's investment assets and executed investment transactions. The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). As permitted under such election, the Plan administrator has obtained certifications from Voya as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that all investment information supplied to the Plan is complete and accurate. Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and note receivables from participants held at December 31, 2016 and 2015, and interest, dividends and net appreciation (depreciation) in fair value of investments for the year ended December 31, 2016, was obtained or derived from the certified information.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

4. Fair Value Measurements

Assets at Fair Value as of December 31, 2016:

	<u>Level 1</u>	<u>Total</u>
Mututal Funds	\$ 176,793,927	\$ 176,793,927
Self-Directed Brokerage Accounts	1,528,832	1,528,832
Common Collective Trust	83,200,744	83,200,744
Total assets in the fair value hierarchy	<u>261,523,503</u>	<u>261,523,503</u>
Investments measured at net asset value	-	81,948,329
Investments at fair value	<u>\$ 261,523,503</u>	<u>\$ 343,471,832</u>

Assets at Fair Value as of December 31, 2015:

	<u>Level 1</u>	<u>Total</u>
Mututal Funds	\$ 165,522,006	\$ 165,522,006
Self-Directed Brokerage Accounts	1,339,941	1,339,941
Common Collective Trust	78,274,987	78,274,987
Total assets in the fair value hierarchy	<u>245,136,934</u>	<u>245,136,934</u>
Investments measured at net asset value	-	78,102,936
Investments at fair value	<u>\$ 245,136,934</u>	<u>\$ 323,239,870</u>

The framework for measuring fair value provides a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements.) The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets and 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 inputs 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

Common stocks, corporate bonds and U.S. government securities: Valued at the closing prices reported on the active market on which the individual securities are traded.

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

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Stable Value Fund: A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the net asset value (contract value) as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidation will be carried out in an orderly business manner.

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

5. Tax Status

The plan sponsor has adopted the Voya Prototype plan. The prototype plan received a favorable opinion letter from the Internal Revenue Service dated September 1, 2014, stating that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since the opinion letter, the Plan Sponsor and administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, the Plan Sponsor and administrator believe that the Plan is qualified and its related trust is exempt from tax.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or Internal Revenue Service. Management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

6. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor 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, all non-vested account balances would become 100% vested.

7. Related Party Transactions

Voya Institutional Trust Company (“Voya”) serves as the trustee of the Plan’s assets. All transactions with Voya qualify as party-in-interest transactions.

Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments totaling \$404,058 to the third party administrator, the Plan’s investment advisor, the Plan’s attorney, and the Plan’s auditor, which were not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan’s operations.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the accompanying financial statements.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and 2015 to the Form 5500:

	<u>2016</u>	<u>2015</u>
Net assets available for benefits per the financial statements	\$ 370,931,308	\$ 351,613,839
Less receivables	(579,163)	(590,361)
Plus excess contributions payable	136,575	72,933
Less deemed loans	(604,474)	(456,478)
Net assets available for benefits per the Form 5500	<u>\$ 369,884,246</u>	<u>\$ 350,639,933</u>

The following is a reconciliation of total contributions per the financial statements at December 31, 2016 to Form the 5500:

Total contributions per financial statements	\$ 27,624,368
Net change in receivables	<u>11,198</u>
Total contributions per Form 5500	<u>\$ 27,635,566</u>

Boyd Gaming Corporation 401(k) Plan and Trust

Notes to the Financial Statements

The following is a reconciliation of total deductions per the financial statements at December 31, 2016 to the Form 5500:

Total deductions per financial statements	\$ 32,865,870
Net change in excess contributions payable	(63,642)
Net deemed loans that have not been distributed	<u>147,996</u>
Total expenses per Form 5500	<u>\$ 32,950,224</u>

10. Subsequent Events

Effective January 1, 2017, the Plan was amended:

- To exclude employees of Aliante Gaming, LLC who became participants on January 1, 2017 from automatic enrollment.
- To change eligibility for allocation of matching contributions to requiring participants be employed on the last day of the plan year.
- To recognize prior service with Aliante Gaming, LLC for eligibility, vesting and contribution allocation.
- To add Aliante Gaming, LLC as a Participating Employer.

Effective March 1, 2017, the Plan was amended:

- To exclude employees of The Cannery Hotel and Casino, LLC and Nevada Palace, LLC who became participants on March 1, 2017 from automatic enrollment.
- To recognize prior service with The Cannery Hotel and Casino, LLC and Nevada Palace, LLC for eligibility, vesting and contribution allocation.
- To add The Cannery Hotel and Casino, LLC and Nevada Palace, LLC as Participating Employers.

Boyd Gaming Corporation 401(k) Plan and Trust
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2016
Federal Identification Number 88-0242733 Plan 001

(a)	(b) Identity of issue, borrower or similar party	(c) Description of Investment	(e) Current Value
	Goldman Sachs Mid Cap Value Fund	Mutual fund	\$ 5,359,671
	Cohen & Steers Realty Shares	Mutual fund	3,709,370
	Pimco Total Return Fund	Mutual fund	17,004,624
	Small Cap ST	Mutual fund	3,188,227
	American Beacon Large Cap Value Fund	Mutual fund	19,876,921
	Wells Fargo Income Fund	Mutual fund	1,525,269
	Wells Fargo 2010	Mutual fund	1,521,932
	Wells Fargo 2015	Mutual fund	3,961,331
	Wells Fargo 2020	Mutual fund	10,491,121
	Wells Fargo 2025	Mutual fund	15,489,610
	Wells Fargo 2030	Mutual fund	12,763,074
	Wells Fargo 2035	Mutual fund	11,991,068
	Wells Fargo 2040	Mutual fund	10,802,658
	Wells Fargo 2045	Mutual fund	7,706,248
	Wells Fargo 2050	Mutual fund	7,313,807
	Wells Fargo 2055	Mutual fund	871,444
	American Eur	Mutual fund	22,277,137
	Artsisan	Mutual fund	5,962,987
	Columbia Small Cap Value Fund	Mutual fund	14,977,428
			176,793,927
	* SSGA S&P 500	Common/collective trust	46,417,515
	* SSGA Russell Small Cap Index Fund	Common/collective trust	3,497,903
	* SSGA S&P Mid Cap Index Fund	Common/collective trust	13,627,281
	* Voya Large Cap Growth Fund	Common/collective trust	19,658,045
			83,200,744
	* Voya Stabilizer	Pooled Separate Account	81,948,329
	State Street Global Markets Self managed Accounts	Self-directed brokerage	1,528,832
	* Participant Loans	3,808 loans; 4.25% to 12.15%	26,412,414
			<u>\$ 369,884,246</u>

* Party-in-interest.
Column (d) is not applicable.

The accompanying independent auditor's
report and notes are an integral part of this schedule.