

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan): FONTAINEBLEAU DEVELOPMENT LLC
2b Employer Identification Number (EIN): 83-3330855
2c Plan Sponsor's telephone number: 305-531-8013
2d Business code (see instructions): 531390

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name FONTAINEBLEAU FLORIDA HOTEL LLC c Plan Name FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN	4b EIN 83-3330855	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5	5245
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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 who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	5178
	6a(2)	174
	6b	1
	6c	33
	6d	208
	6e	0
	6f	208
	6g(1)	1927
6g(2)	205	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2G 2J 2K 3B 3H 2E 2F 3D 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FONTAINEBLEAU DEVELOPMENT LLC	D Employer Identification Number (EIN) 83-3330855	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	33585	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	6187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FONTAINEBLEAU DEVELOPMENT LLC	D Employer Identification Number (EIN) 83-3330855

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	827311	1034710
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	301658	247719
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15021887	12936358
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	16150856	14218787
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	16150856	14218787

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)	2775164	
(B) Participants.....	2a(1)(B)	1635413	
(C) Others (including rollovers).....	2a(1)(C)	1154741	
(2) Noncash contributions.....	2a(2)	0	5565318
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42784	64418
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	21634	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		64418
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	340711
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	340711	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		340711
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	0
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	1406786
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	7377233

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1492286
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	1492286
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	33585
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	6187
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	39772
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	1532058

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	5845175
l Transfers of assets:		
(1) To this plan.....	2l(1)	11275
(2) From this plan	2l(2)	7788519

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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **MATTHEW GONZALEZ**

(2) EIN: **65-0675434**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

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

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)
FONTAINEBLEAU LAS VEGAS 401(K) PLAN	87-1272306	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FONTAINEBLEAU DEVELOPMENT LLC</u>	D Employer Identification Number (EIN) <u>83-3330855</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): 04-6568107

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.



Gerstle, Rosen & Goldenberg, P.A.
Certified Public Accountants
www.grgcpa.com

Mark R. Gerstle, C.P.A. CFF
mgerstle@grgcpa.com

Robert N. Rosen, C.P.A.
rrosen@grgcpa.com

Brian K. Goldenberg, Partner
bgoldenberg@grgcpa.com

October 13, 2025

To the Plan Administrator

Fontainebleau Development LLC 401(k) Plan

We have audited the financial statements of Fontainebleau Development LLC 401(k) Plan ("the Plan") for the year ended December 31, 2024, and have issued our report thereon dated October 13, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 16, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 3 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures in the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management and completing our audit.

HOLLYWOOD

Venture Corporate Center
3440 Hollywood Blvd.
Suite 100
Hollywood, Florida 33021
Phone: 305-937-0116
Fax: 305-937-0128

BOCA RATON

3835 N.W. Boca Raton Blvd.
Suite 100
Boca Raton, Florida 33431
Phone: 561-447-4000
Fax: 561-447-4004

FT. MYERS

12595 New Brittany Blvd.
Building 20W
Fort Myers, Florida 33907
Phone: 239-672-4364
Fax: 239-672-4367

NAPLES

999 Vanderbilt Beach Road
Suite 200
Naples, Florida 34108
Phone: 239-990-6010
Fax: 239-672-4367

ORLANDO

111 North Orange Avenue
Suite 840
Orlando, Florida 32801
Phone: 407-564-2812
Fax: 407-564-2057

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 13, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Plan Administrator and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants

**FONTAINEBLEAU DEVELOPMENT LLC
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2024 AND 2023

Fontainebleau Development LLC 401(K) Plan
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December 31, 2024

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Supplemental Schedule as of December 31, 2024 Form 5500, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	13



Gerstle, Rosen & Goldenberg, P.A.

Certified Public Accountants

www.grgcpa.com

Mark R. Gerstle, C.P.A. CFF
mgerstle@grgcpa.com

Robert N. Rosen, C.P.A.
rosen@grgcpa.com

Brian K. Goldenberg, Partner
bgoldenberg@grgcpa.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
Fontainebleau Development LLC 401(K) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Fontainebleau Development LLC 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Fontainebleau Development LLC 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

HOLLYWOOD

Venture Corporate Center
3440 Hollywood Blvd.
Suite 100
Hollywood, Florida 33021
Phone: 305-937-0116
Fax: 305-937-0128

BOCA RATON

3835 N.W. Boca Raton Blvd.
Suite 100
Boca Raton, Florida 33431
Phone: 561-447-4000
Fax: 561-447-4004

FT. MYERS

12595 New Brittany Blvd.
Building 20W
Fort Myers, Florida 33907
Phone: 239-672-4364
Fax: 239-672-4367

NAPLES

999 Vanderbilt Beach Road
Suite 200
Naples, Florida 34108
Phone: 239-990-6010
Fax: 239-672-4367

ORLANDO

111 North Orange Avenue
Suite 840
Orlando, Florida 32801
Phone: 407-564-2812
Fax: 407-564-2057

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fontainebleau Development LLC 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fontainebleau Development LLC 401(K) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fontainebleau Development LLC 401(K) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fontainebleau Development LLC 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) for December 31, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Gerstle, Rosen & Goldenberg, P.A.

Boca Raton, Florida
October 13, 2025

Fontainebleau Development LLC 401(K) Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

ASSETS:	2024	2023
Investments at Fair Value:		
Investment in Money Market Accounts	\$ 1,034,710	\$ 827,311
Investments in Mutual Funds	12,936,358	15,021,887
Total Investments at Fair Value	13,971,068	15,849,198
Receivables:		
Notes Receivable from Participants	247,719	301,658
Employer Contributions	-	506,183
Participant Contributions	-	68,457
Total Receivables	247,719	876,298
TOTAL ASSETS	14,218,787	16,725,496
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>14,218,787</u>	\$ <u>16,725,496</u>

Accompanying notes are an integral part of these financial statements.

Fontainebleau Development LLC 401(K) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

ADDITIONS TO PLAN ASSETS ATTRIBUTES TO:

Additions to Net Assets Attributed to:

Investment Income:	
Net Appreciation	
in Fair Value of Investments	\$ 1,406,786
Dividends and Interest	383,495
Loans	21,634
	<u>1,811,915</u>
Contributions:	
Participants	1,566,956
Employers	2,268,981
Rollovers	1,154,741
	<u>4,990,678</u>
TOTAL ADDITIONS	<u>6,802,593</u>

DEDUCTIONS

Deductions to net assets attributed to:

Benefits Paid to Participants	1,492,286
Administrative Expenses	39,772
	<u>1,532,058</u>
TOTAL DEDUCTIONS	<u>1,532,058</u>
NET INCREASE	<u>5,270,535</u>

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>16,725,496</u>
Transfer out of assets	(7,788,519)
Transfer in of assets	11,275
	<u>11,275</u>
End of Year	<u>\$ 14,218,787</u>

Accompanying notes are an integral part of these financial statements.

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 1 - Description of Plan

The following description of Fontainebleau Development LLC 401(K) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code and covers all eligible employees of Fontainebleau Development LLC along with other participating employers as outlined in the summary plan description. An employee becomes eligible when he or she is twenty-one or older on the first day of each month.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is administered by a trustee appointed by the Managing Members of the Company. The Plan was established effective January 1, 2020.

Contributions

Each year participants may contribute up to 75% of pretax annual compensation as defined in the Plan up to the IRS limit for 2024 of \$23,000 (\$30,500 for employees age 50 or older; which includes the permitted "catch-up contribution"). Participant contributions during 2024 totaled \$1,566,956. The company provides a safe harbor nonelective contribution of 3% of each participant's total compensation. The companies contributed \$2,268,981 in 2024.

Internal Revenue Code Section 415 (c)(1)(A) limits the 2024 sum of employee and employer contributions for each participant, to the lesser of 100% of annual compensation of \$69,000 or \$76,500 for those qualified for "catch-up contributions".

Participants may roll funds into the plan from another qualified plan. Rollovers during 2024 totaled \$1,154,741.

Each employer may make discretionary matching contributions limited to 4% of the participant's eligible compensation deferred into the Plan. There were no such contributions related to the year ending December 31, 2024.

Participant Accounts

All investments in participants' accounts are participant-directed. Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the employers' matching contribution, plus actual earnings thereon.

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 1 - Description of Plan (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as transfer to (from) the investment fund from (to) the Participant Loans fund. Loans must be repaid within five years, unless the loan relates to the participant's primary residence. The Trustees may grant a longer term of ten years only if the loan is used to purchase or repair a primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate commensurate with the interest rates charged by institutions of lending money for commercial loans that would be made under similar circumstances. Principal and interest are paid ratably through weekly payroll deductions. As of December 31, 2024 and 2023, the outstanding loan principals amounted to \$247,719 and \$301,658, respectively.

Distributions

Distributions of account balances are eligible to be made within a reasonable time after the occurrence of one of the following events:

- Normal retirement (the date on which a participant attains the age of 59 ½ years);
- Termination of employment;
- At age 70 ½ (normal retirement age) a participant is required to receive minimum distributions from the employer's plan no later than April 1, of that plan year, unless the participant is a 5% owner or more of the employer;
- Death, disability; or
- Termination of the Plan

There were no amounts allocated to accounts of persons who, as of December 31, 2024, have withdrawn from the Plan but have not been paid.

The plan at December 31, 2024 did not owe distributions to any active or terminated participant. Benefits paid to participants in 2024 totaled \$1,492,286.

Plan Expenses

Participants are charged an annual recordkeeping and trustee fee, as designated in the Plan Documents. In addition, expenses related to transactions attributed to the individual accounts, such as loan processing fees, as defined in the Plan Documents, are paid by the Company.

For the year ended December 31, 2024, administration expenses totaled \$39,772.

Transfer of Assets

During 2024, the Board of Directors approved the transfer of assets worth \$7,788,519 out of this Plan to Fontainebleau Las Vegas 401(k) Plan effective February 20, 2024 due to a spinoff of one entity which was accounted for as an in-kind transfer of participant accounts.

During 2024, the Board of Directors approved the transfer of assets worth \$11,275 into this Plan effective January 30, 2024 which was accounted for as an in-kind transfer of participant accounts.

FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 – Date of Management’s Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through October 13, 2025, the date that the financial statements were available to be issued.

Note 3 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with the United States generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits, Cost and Expenses

Benefits are recorded when paid. Cost and expenses for administering the plan are deducted from participant account balances.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Note 4 – Fair Value Measurements

FASB ASC No. 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC No. 820 are described below:

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

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 4 – Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include:

- a) quoted prices for similar assets or liabilities in active markets;
- b) quoted prices for identical or similar assets or liabilities in inactive markets;
- c) inputs other than quoted prices that are observable for the asset or liability;
- d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Registered investment companies: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Assets at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,936,358	\$ -	\$ -	\$ 12,936,358
Money market fund	1,034,710			1,034,710
Total investments at fair value	\$ 13,971,068	\$ -	\$ -	\$ 13,971,068

Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,021,887	\$ -	\$ -	\$ 15,021,887
Money market fund	827,311			827,311
Total investments at fair value	\$ 15,849,198	\$ -	\$ -	\$ 15,849,198

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 5 – Information Prepared and Certified by Trustee

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

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023 and net appreciation (depreciation) in fair value of collective investment funds, and interest and dividends for the year ended December 31, 2024 was obtained or derived from information supplied to the plan administrator. Accordingly, the trustee has certified to the plan administrator that the data included in the accompanying financial statements and supplemental schedule is complete and accurate.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of Net Assets available for benefit per the financial statements for the year ended December 31, 2024 to the 2024 Form 5500:

Net Income (Loss) per Financial Statement	\$ 5,270,535
Receivables from Participants, 2023	68,457
Receivables from Employers, 2023	<u>506,183</u>
Net Income (Loss) per Schedule H, Form 5500	<u>\$ 5,845,175</u>

Note 8 – Tax Status

The Plan received its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended and restated since receiving the determination letter. However, the plan administrator and the trustee believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 9 – 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 certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 10 – Party-In-Interest Transactions

Party-in-interest is defined under Department of Labor regulations as any fiduciary of the Plan. Certain plan investments are shares of mutual funds managed by Fidelity Management and Trust Company. Fidelity Management and Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Participant loans held by Plan also reflect party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company.

FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
EIN: 83-3330855
PLAN #001

FORM 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral,	Cost	Current Value	
	DFA US LG CAP VAL	Mutual Fund	N/A	\$ 311,365
	DFA US TARGET VAL I	Mutual Fund	N/A	52,658
	C&S REALTY SHARES Z	Mutual Fund	N/A	26,713
	VANG GROWTH IDX ADM	Mutual Fund	N/A	1,945,046
	J H ENTERPRISE N	Mutual Fund	N/A	157,831
	WA CORE BOND IS	Mutual Fund	N/A	212,135
	AF EUROPAC GROWTH R6	Mutual Fund	N/A	100,286
	AF BALANCED R6	Mutual Fund	N/A	118,217
	AF NEW WORLD R6	Mutual Fund	N/A	127,991
	PGIM HIGH YIELD R6	Mutual Fund	N/A	107,803
	VICTORY S EST VAL R6	Mutual Fund	N/A	42,179
	VANG SMCP GR IDX ADM	Mutual Fund	N/A	89,939
*	FID GOVT MMKT	Money Market	N/A	1,034,710
*	FID US BOND IDX	Mutual Fund	N/A	314,467
*	FID 500 INDEX	Mutual Fund	N/A	593,222
*	FID GLB EX US IDX	Mutual Fund	N/A	273,117
*	FID MID CAP IDX	Mutual Fund	N/A	204,965
*	FID FDM IDX INC IPR	Mutual Fund		3,884
*	FID FDM IDX 2005 IPR	Mutual Fund	N/A	-
*	FID FDM IDX 2010 IPR	Mutual Fund	N/A	-
*	FID FDM IDX 2015 IPR	Mutual Fund	N/A	88,415
*	FID FDM IDX 2020 IPR	Mutual Fund	N/A	963,945
*	FID FDM IDX 2025 IPR	Mutual Fund	N/A	938,178
*	FID FDM IDX 2030 IPR	Mutual Fund	N/A	1,976,670
*	FID FDM IDX 2035 IPR	Mutual Fund	N/A	1,385,479
*	FID FDM IDX 2040 IPR	Mutual Fund	N/A	664,301
*	FID FDM IDX 2045 IPR	Mutual Fund	N/A	974,260
*	FID FDM IDX 2050 IPR	Mutual Fund	N/A	781,628
*	FID FDM IDX 2055 IPR	Mutual Fund	N/A	341,188
*	FID FDM IDX 2060 IPR	Mutual Fund	N/A	62,800
*	FID FDM IDX 2065 IPR	Mutual Fund		77,465
*	FID FDM IDX 2070 IPR	Mutual Fund	N/A	211
				13,971,068
*	OUTSTANDING LOAN BALANCE	4.25% to 9.5% interest rate	N/A	247,719

Note: Historical cost information is not presented. All investments are participant directed.

TOTAL \$ 14,218,787

* - Transactions with party-in-interest.

See Independent Auditors' Report.



Gerstle, Rosen & Goldenberg, P.A.
Certified Public Accountants
www.grgcpa.com

Mark R. Gerstle, C.P.A. CFF
mgerstle@grgcpa.com

Robert N. Rosen, C.P.A.
rrosen@grgcpa.com

Brian K. Goldenberg, Partner
bgoldenberg@grgcpa.com

October 13, 2025

To the Plan Administrator

Fontainebleau Development LLC 401(k) Plan

We have audited the financial statements of Fontainebleau Development LLC 401(k) Plan ("the Plan") for the year ended December 31, 2024, and have issued our report thereon dated October 13, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 16, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 3 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures in the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management and completing our audit.

HOLLYWOOD

Venture Corporate Center
3440 Hollywood Blvd.
Suite 100
Hollywood, Florida 33021
Phone: 305-937-0116
Fax: 305-937-0128

BOCA RATON

3835 N.W. Boca Raton Blvd.
Suite 100
Boca Raton, Florida 33431
Phone: 561-447-4000
Fax: 561-447-4004

FT. MYERS

12595 New Brittany Blvd.
Building 20W
Fort Myers, Florida 33907
Phone: 239-672-4364
Fax: 239-672-4367

NAPLES

999 Vanderbilt Beach Road
Suite 200
Naples, Florida 34108
Phone: 239-990-6010
Fax: 239-672-4367

ORLANDO

111 North Orange Avenue
Suite 840
Orlando, Florida 32801
Phone: 407-564-2812
Fax: 407-564-2057

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no misstatements identified during the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 13, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Plan Administrator and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Gerstle, Rosen & Goldenberg, P.A.

GERSTLE, ROSEN & GOLDENBERG, P.A.
Certified Public Accountants

**FONTAINEBLEAU DEVELOPMENT LLC
401(K) PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2024 AND 2023

Fontainebleau Development LLC 401(K) Plan
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December 31, 2024

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Gerstle, Rosen & Goldenberg, P.A.

Certified Public Accountants

www.grgcpa.com

Mark R. Gerstle, C.P.A. CFF
mgerstle@grgcpa.com

Robert N. Rosen, C.P.A.
rosen@grgcpa.com

Brian K. Goldenberg, Partner
bgoldenberg@grgcpa.com

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
Fontainebleau Development LLC 401(K) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Fontainebleau Development LLC 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Fontainebleau Development LLC 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

HOLLYWOOD

Venture Corporate Center
3440 Hollywood Blvd.
Suite 100
Hollywood, Florida 33021
Phone: 305-937-0116
Fax: 305-937-0128

BOCA RATON

3835 N.W. Boca Raton Blvd.
Suite 100
Boca Raton, Florida 33431
Phone: 561-447-4000
Fax: 561-447-4004

FT. MYERS

12595 New Brittany Blvd.
Building 20W
Fort Myers, Florida 33907
Phone: 239-672-4364
Fax: 239-672-4367

NAPLES

999 Vanderbilt Beach Road
Suite 200
Naples, Florida 34108
Phone: 239-990-6010
Fax: 239-672-4367

ORLANDO

111 North Orange Avenue
Suite 840
Orlando, Florida 32801
Phone: 407-564-2812
Fax: 407-564-2057

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fontainebleau Development LLC 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fontainebleau Development LLC 401(K) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fontainebleau Development LLC 401(K) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fontainebleau Development LLC 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) for December 31, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Gerstle, Rosen & Goldenberg, P.A.

Boca Raton, Florida
October 13, 2025

Fontainebleau Development LLC 401(K) Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

ASSETS:	2024	2023
Investments at Fair Value:		
Investment in Money Market Accounts	\$ 1,034,710	\$ 827,311
Investments in Mutual Funds	12,936,358	15,021,887
Total Investments at Fair Value	13,971,068	15,849,198
Receivables:		
Notes Receivable from Participants	247,719	301,658
Employer Contributions	-	506,183
Participant Contributions	-	68,457
Total Receivables	247,719	876,298
TOTAL ASSETS	14,218,787	16,725,496
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>14,218,787</u>	\$ <u>16,725,496</u>

Accompanying notes are an integral part of these financial statements.

Fontainebleau Development LLC 401(K) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

ADDITIONS TO PLAN ASSETS ATTRIBUTES TO:

Additions to Net Assets Attributed to:

Investment Income:	
Net Appreciation	
in Fair Value of Investments	\$ 1,406,786
Dividends and Interest	383,495
Loans	21,634
	<u>1,811,915</u>
Contributions:	
Participants	1,566,956
Employers	2,268,981
Rollovers	1,154,741
	<u>4,990,678</u>
TOTAL ADDITIONS	<u>6,802,593</u>

DEDUCTIONS

Deductions to net assets attributed to:

Benefits Paid to Participants	1,492,286
Administrative Expenses	39,772
	<u>1,532,058</u>

TOTAL DEDUCTIONS

NET INCREASE

5,270,535

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>16,725,496</u>
Transfer out of assets	(7,788,519)
Transfer in of assets	11,275
	<u>11,275</u>
End of Year	<u>\$ 14,218,787</u>

Accompanying notes are an integral part of these financial statements.

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 1 - Description of Plan

The following description of Fontainebleau Development LLC 401(K) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code and covers all eligible employees of Fontainebleau Development LLC along with other participating employers as outlined in the summary plan description. An employee becomes eligible when he or she is twenty-one or older on the first day of each month.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is administered by a trustee appointed by the Managing Members of the Company. The Plan was established effective January 1, 2020.

Contributions

Each year participants may contribute up to 75% of pretax annual compensation as defined in the Plan up to the IRS limit for 2024 of \$23,000 (\$30,500 for employees age 50 or older; which includes the permitted "catch-up contribution"). Participant contributions during 2024 totaled \$1,566,956. The company provides a safe harbor nonelective contribution of 3% of each participant's total compensation. The companies contributed \$2,268,981 in 2024.

Internal Revenue Code Section 415 (c)(1)(A) limits the 2024 sum of employee and employer contributions for each participant, to the lesser of 100% of annual compensation of \$69,000 or \$76,500 for those qualified for "catch-up contributions".

Participants may roll funds into the plan from another qualified plan. Rollovers during 2024 totaled \$1,154,741.

Each employer may make discretionary matching contributions limited to 4% of the participant's eligible compensation deferred into the Plan. There were no such contributions related to the year ending December 31, 2024.

Participant Accounts

All investments in participants' accounts are participant-directed. Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the employers' matching contribution, plus actual earnings thereon.

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 1 - Description of Plan (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as transfer to (from) the investment fund from (to) the Participant Loans fund. Loans must be repaid within five years, unless the loan relates to the participant's primary residence. The Trustees may grant a longer term of ten years only if the loan is used to purchase or repair a primary residence. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate commensurate with the interest rates charged by institutions of lending money for commercial loans that would be made under similar circumstances. Principal and interest are paid ratably through weekly payroll deductions. As of December 31, 2024 and 2023, the outstanding loan principals amounted to \$247,719 and \$301,658, respectively.

Distributions

Distributions of account balances are eligible to be made within a reasonable time after the occurrence of one of the following events:

- Normal retirement (the date on which a participant attains the age of 59 ½ years);
- Termination of employment;
- At age 70 ½ (normal retirement age) a participant is required to receive minimum distributions from the employer's plan no later than April 1, of that plan year, unless the participant is a 5% owner or more of the employer;
- Death, disability; or
- Termination of the Plan

There were no amounts allocated to accounts of persons who, as of December 31, 2024, have withdrawn from the Plan but have not been paid.

The plan at December 31, 2024 did not owe distributions to any active or terminated participant. Benefits paid to participants in 2024 totaled \$1,492,286.

Plan Expenses

Participants are charged an annual recordkeeping and trustee fee, as designated in the Plan Documents. In addition, expenses related to transactions attributed to the individual accounts, such as loan processing fees, as defined in the Plan Documents, are paid by the Company.

For the year ended December 31, 2024, administration expenses totaled \$39,772.

Transfer of Assets

During 2024, the Board of Directors approved the transfer of assets worth \$7,788,519 out of this Plan to Fontainebleau Las Vegas 401(k) Plan effective February 20, 2024 due to a spinoff of one entity which was accounted for as an in-kind transfer of participant accounts.

During 2024, the Board of Directors approved the transfer of assets worth \$11,275 into this Plan effective January 30, 2024 which was accounted for as an in-kind transfer of participant accounts.

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 2 – Date of Management’s Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through October 13, 2025, the date that the financial statements were available to be issued.

Note 3 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with the United States generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits, Cost and Expenses

Benefits are recorded when paid. Cost and expenses for administering the plan are deducted from participant account balances.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Note 4 – Fair Value Measurements

FASB ASC No. 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC No. 820 are described below:

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

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 4 – Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include:

- a) quoted prices for similar assets or liabilities in active markets;
- b) quoted prices for identical or similar assets or liabilities in inactive markets;
- c) inputs other than quoted prices that are observable for the asset or liability;
- d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Registered investment companies: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Assets at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,936,358	\$ -	\$ -	\$ 12,936,358
Money market fund	1,034,710			1,034,710
Total investments at fair value	\$ 13,971,068	\$ -	\$ -	\$ 13,971,068

Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 15,021,887	\$ -	\$ -	\$ 15,021,887
Money market fund	827,311			827,311
Total investments at fair value	\$ 15,849,198	\$ -	\$ -	\$ 15,849,198

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 5 – Information Prepared and Certified by Trustee

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

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023 and net appreciation (depreciation) in fair value of collective investment funds, and interest and dividends for the year ended December 31, 2024 was obtained or derived from information supplied to the plan administrator. Accordingly, the trustee has certified to the plan administrator that the data included in the accompanying financial statements and supplemental schedule is complete and accurate.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 7 – Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of Net Assets available for benefit per the financial statements for the year ended December 31, 2024 to the 2024 Form 5500:

Net Income (Loss) per Financial Statement	\$ 5,270,535
Receivables from Participants, 2023	68,457
Receivables from Employers, 2023	<u>506,183</u>
Net Income (Loss) per Schedule H, Form 5500	<u>\$ 5,845,175</u>

Note 8 – Tax Status

The Plan received its latest determination letter on June 30, 2020, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended and restated since receiving the determination letter. However, the plan administrator and the trustee believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Note 9 – 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 certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 10 – Party-In-Interest Transactions

Party-in-interest is defined under Department of Labor regulations as any fiduciary of the Plan. Certain plan investments are shares of mutual funds managed by Fidelity Management and Trust Company. Fidelity Management and Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Participant loans held by Plan also reflect party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company.

FONTAINEBLEAU DEVELOPMENT LLC 401(K) PLAN
EIN: 83-3330855
PLAN #001

FORM 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral,	Cost	Current Value	
	DFA US LG CAP VAL	Mutual Fund	N/A	\$ 311,365
	DFA US TARGET VAL I	Mutual Fund	N/A	52,658
	C&S REALTY SHARES Z	Mutual Fund	N/A	26,713
	VANG GROWTH IDX ADM	Mutual Fund	N/A	1,945,046
	J H ENTERPRISE N	Mutual Fund	N/A	157,831
	WA CORE BOND IS	Mutual Fund	N/A	212,135
	AF EUROPAC GROWTH R6	Mutual Fund	N/A	100,286
	AF BALANCED R6	Mutual Fund	N/A	118,217
	AF NEW WORLD R6	Mutual Fund	N/A	127,991
	PGIM HIGH YIELD R6	Mutual Fund	N/A	107,803
	VICTORY S EST VAL R6	Mutual Fund	N/A	42,179
	VANG SMCP GR IDX ADM	Mutual Fund	N/A	89,939
*	FID GOVT MMKT	Money Market	N/A	1,034,710
*	FID US BOND IDX	Mutual Fund	N/A	314,467
*	FID 500 INDEX	Mutual Fund	N/A	593,222
*	FID GLB EX US IDX	Mutual Fund	N/A	273,117
*	FID MID CAP IDX	Mutual Fund	N/A	204,965
*	FID FDM IDX INC IPR	Mutual Fund		3,884
*	FID FDM IDX 2005 IPR	Mutual Fund	N/A	-
*	FID FDM IDX 2010 IPR	Mutual Fund	N/A	-
*	FID FDM IDX 2015 IPR	Mutual Fund	N/A	88,415
*	FID FDM IDX 2020 IPR	Mutual Fund	N/A	963,945
*	FID FDM IDX 2025 IPR	Mutual Fund	N/A	938,178
*	FID FDM IDX 2030 IPR	Mutual Fund	N/A	1,976,670
*	FID FDM IDX 2035 IPR	Mutual Fund	N/A	1,385,479
*	FID FDM IDX 2040 IPR	Mutual Fund	N/A	664,301
*	FID FDM IDX 2045 IPR	Mutual Fund	N/A	974,260
*	FID FDM IDX 2050 IPR	Mutual Fund	N/A	781,628
*	FID FDM IDX 2055 IPR	Mutual Fund	N/A	341,188
*	FID FDM IDX 2060 IPR	Mutual Fund	N/A	62,800
*	FID FDM IDX 2065 IPR	Mutual Fund		77,465
*	FID FDM IDX 2070 IPR	Mutual Fund	N/A	211
				13,971,068
*	OUTSTANDING LOAN BALANCE	4.25% to 9.5% interest rate	N/A	247,719

Note: Historical cost information is not presented. All investments are participant directed.

TOTAL \$ 14,218,787

* - Transactions with party-in-interest.

See Independent Auditors' Report.