The following is a list of suggestions for the Investments Team that were made by family members during the 2024-25 survey project. All family members are invited to review the list and send your input to the Investments Team by 9/15/25 at may-invest@googlegroups.com or, if you prefer, to each member of the Investments team at their own email. Feel free to cc the Family Council if you want to. There will be a family zoom meeting in October 2025 to follow up on this topic and wrap up the surveys project – details to follow via email/CBRenovation.

Suggestions for the Investments Team (contingent on approval by that team)

The following suggestions were approved by the investments team. Notes from that team follow each suggestion.

1. The Managers – Paul, Jeff, and Pete -- (formerly 'Trustees') of the family LLCs (formerly 'Trusts') will make a $200K distribution from the Trusts for a second May Group Fund for large maintenance and repairs and/or large purchases for Cedar Beach. The funds will each be given a separate name. The new fund will be replenished from the EMM-PJV account as needed for as long as EMM-PJV exists. The managers of the May Group will administer the new fund and regularly communicate the balance of that account to the Investments Team, the Cedar Beach Team, and the Cedar Beach Owners Group.

* This is based on a proposal the siblings agreed to on May 3, 2024, by email, to make a separate distribution from AWM trust (now LLCs) for a second May Group Fund for large expenses. The siblings agreed to a $200k distribution from AWM Trust for this purpose and to maintain that amount with replenishments from the EMPJV account as needed for as long as it exists.

Comment from the Investments Team to the family: The Managers are in favor of starting and maintaining the second fund within the May Group partnership as described. There are currently enough funds in the newly formed LLC's to do so now.

2. The Investments team will facilitate the next-gen members of the team to continue to take leading roles in the family investments.

Comment from the Investments Team to the family: As the shares of the May Group Partnership (where the MG funds are held) are passed on to that generation they will have full authority over the funds. The new AWM and JMM family LLC's will be dissolving and distributed soon, leaving the May Group fund(s) as the remaining investments managed by the Investment team. The EMPJV LLC is the other remaining family investment and is currently managed by the officers of that LLC.