

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
THIRD QUARTER
2012**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2012
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL ¹	\$0.3710	09-15-17	36	\$5,744	16,549
CAPITAL HILTON ¹	0.3710	09-15-17	262	36,045	103,817
CAPITOL SKYLINE HOTEL ¹	0.3710	09-15-17	58	7,158	20,647
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR ¹	0.3710	09-15-17	139	18,586	53,540
FAIRFAX AT EMBASSY ROW ¹	0.3710	09-15-17	119	15,908	45,570
FOUR POINTS HOTEL BY SHERATON ¹	0.3710	09-15-17	44	6,124	17,661
HAY-ADAMS HOTEL ¹	0.3710	09-15-17	140	19,986	57,144
HILTON WASH. EMBASSY ROW HOTEL ¹	0.3710	09-15-17	58	7,981	22,896
HOLIDAY INN GEORGETOWN ¹	0.3710	09-15-17	36	5,401	15,487
HYATT REGENCY WASHINGTON ON CAPITOL HILL ¹	0.3710	09-15-17	357	49,807	144,368
JEFFERSON HOTEL ¹	0.3710	09-15-17	67	8,623	24,668
L'ENFANT PLAZA HOTEL ¹	0.3710	09-15-17	174	24,977	70,739
LIAISON CAPITOL HILL ¹	0.3710	09-15-17	138	22,586	63,938
MARRIOTT WARDMAN PARK ¹	0.3710	09-15-17	615	85,819	243,585
MADISON HOTEL ¹	0.3710	09-15-17	161	24,474	70,477
MANDARIN ORIENTAL HOTEL ¹	0.3710	09-15-17	215	30,192	86,426
OMNI-SHOREHAM HOTEL ¹	0.3710	09-15-17	385	50,551	147,380
PHOENIX PARK HOTEL ¹	0.3710	09-15-17	34	4,138	11,831
RENAISSANCE MAYFLOWER HOTEL ¹	0.3710	09-15-17	288	40,066	116,133
ST. REGIS WASHINGTON, D.C ¹	0.3710	09-15-17	139	19,081	54,954
WASHINGTON COURT HOTEL ¹	0.3710	09-15-17	113	18,119	51,836
WASHINGTON HILTON HOTEL & TOWERS ¹	0.3710	09-15-17	598	74,847	215,724
W HOTEL ¹	0.3710	09-15-17	219	30,326	87,369
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL ¹	0.3710	09-15-17	31	4,205	11,838
POWERSCOURT RESTAURANT ¹	0.3710	09-15-17	15	811	2,316
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5150	12-02-13	173	8,688	16,870
CENTERPLATE @ WASHINGTON CONV. CTR	0.3500	10-31-14	208	15,989	45,682
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3250	10-15-10	198	26,192	80,591
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3250	10-15-10	69	9,673	29,762
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.3450	10-31-13	1,086	152,969	443,387
GUEST SERVICES INC.	0.3250	12-31-10	50	5,958	18,333
HAUTE ON THE HILL	0.3600	04-30-14	26	1,767	4,909
HILTON MCLEAN TYSONS CORNER	0.3450	10-15-10	198	28,111	81,481
HOTEL AND RESTAURANT TEMPS	0.3450	10-01-13	52	1,509	4,373
LEVY RESTAURANTS AT VERIZON CENTER	0.5150	12-02-12	146	10,743	20,860
NATIONAL PRESS CLUB	0.3650	10-15-14	86	9,630	26,384
NATIONALS BALLPARK	0.5250	12-31-12	680	99,002	188,575
QUANTUM SERVICES @ HAY ADAMS	0.2450		8	858	3,504
RESTAURANT ASSOC./KENNEDY CENTER	0.3650	07-15-16	105	12,314	33,737

THIRD QUARTER 2012
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.3450	11-15-10	122	\$17,593	50,994
UNITE HERE LOCAL 23	0.3450		2	359	1,040
UNITE HERE LOCAL 25 ¹	0.3710		21	3,072	8,777
WOODNER HOTEL	0.3400	11-30-10	8	1,256	3,694
COBRA	VARIABLE		14	2,117	N/A

TOTALS			7,693	\$1,019,355	2,819,846
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¹RATE INCREASE SEPTEMBER 16, 2012

AVG. HR CONTRIBUTION \$0.3615

AVG. HRS PER MONTH PER PARTICIPANT 122.18

THIRD QUARTER 2012
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$58,105	\$0.0206
GROUP DENTAL SERVICE	864,040	0.3064
GROUP VISION SERVICE	148,242	0.0526
MISCELLANEOUS	41,836	0.0148
TOTAL	\$1,112,223	\$0.3944

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$16,000	\$0.0057
BANK FEE	10	0.0000
BREDHOFF & KAISER	613	0.0002
FIDUCIARY LIAB. PREMIUM	12,480	0.0044
INSURANCE	500	0.0002
KATZ & RANZMAN	98	0.0000
MEETING	147	0.0001
PAYROLL AUDITOR	9,233	0.0033
POSTAGE	902	0.0003
PRINTING	84	0.0000
SEYFARTH SHAW	1,769	0.0006
TOTAL	\$41,836	\$0.0148

THIRD QUARTER 2012
DENTAL AND OPTICAL
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$871,730	\$1,078,603	\$1,019,355		\$2,969,688
MISCELLANEOUS INCOME ¹	4,858	1,842	17,492		24,192
INTEREST & DIVIDENDS	35	36	36		107
INVESTMENT INCOME ²	39,622	24,372	40,366		104,360

TOTAL INCOME	\$916,245	\$1,104,853	\$1,077,249		\$3,098,347
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EXPENSES					
ADMINISTRATION	\$46,588	\$46,835	\$58,105		\$151,528
GROUP DENTAL	749,345	926,380	864,040		2,539,765
GROUP VISION SERVICE	130,945	159,758	148,242		438,945
MISCELLANEOUS	16,776	14,992	41,836		73,604

TOTAL EXPENSES	\$943,654	\$1,147,965	\$1,112,223		\$3,203,842
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TOTAL INCOME	\$916,245	\$1,104,853	\$1,077,249		\$3,098,347
TOTAL EXPENSES	943,654	1,147,965	1,112,223		3,203,842
SURPLUS(DEFICIT)	(\$27,409)	(\$43,112)	(\$34,974)		(\$105,495)

TOTAL PARTICIPANTS	7,156	8,023	7,693		7,624
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TOTAL "A" LIST PARTICIPANTS	50	48	47		
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¹ MISCELLANEOUS INCOME: HYATT REGENCY HOTEL PAYROLL AUDIT \$5,989.19
AND INTEREST \$1,407.61. OMNI SHOREHAM HOTEL PAYROLL AUDIT \$10,094.59.

² INVESTMENTS: HARBOR FUNDS \$16,863.64. DODGE AND COX FUNDS \$23,501.99.

2011
DENTAL AND OPTICAL
RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$897,638	\$1,057,134	\$1,008,608	\$965,069	\$3,928,449
MISCELLANEOUS INCOME	6,890	529	0	11,034	18,453
INTEREST & DIVIDENDS ¹	44	42	41	35	162
INVESTMENT INCOME ²	17,435	24,744	(5,553)	21,321	57,947

TOTAL INCOME	\$922,007	\$1,082,449	\$1,003,096	\$997,459	\$4,005,011
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EXPENSES					
ADMINISTRATION	\$48,737	\$47,887	\$61,078	\$49,562	\$207,264
GROUP DENTAL SERVICE	734,247	873,192	817,467	798,868	3,223,774
GROUP VISION SERVICE	136,736	157,363	149,408	146,992	590,499
MISCELLANEOUS	13,864	19,289	35,107	31,706	99,966

TOTAL EXPENSES	\$933,584	\$1,097,731	\$1,063,060	\$1,027,128	\$4,121,503
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TOTAL INCOME	\$922,007	\$1,082,449	\$1,003,096	\$997,459	\$4,005,011
TOTAL EXPENSES	933,584	1,097,731	1,063,060	1,027,128	4,121,503
SURPLUS(DEFICIT)	(\$11,577)	(\$15,282)	(\$59,964)	(\$29,669)	(\$116,492)

TOTAL PARTICIPANTS	7,557	8,134	7,687	7,455
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TOTAL "A" LIST PARTICIPANTS	56	51	51	48
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¹ MISCELLANEOUS INCOME: HILTON WASHINGTON EMBASSY ROW PAYROLL AUDIT \$2,454.34, INTEREST \$221.85, LEGAL FEE \$1,429.94 AND LIQUIDATED DAMAGES \$115.00. POWERSCOURT RESTAURANT PAYROLL AUDIT \$617.86 AND INTEREST \$124.78. FAIRFAX AT EMBASSY ROW PAYROLL AUDIT \$1,573.87 AND INTEREST \$455.71. EMBASSY SUITES CRYSTAL CITY PAYROLL AUDIT \$3,090.99 AND INTEREST \$939.66. \$10.00 BANK FEE RECEIVED FROM VALERIE FOSTER HAYES FOR NSF CHECK.

² INVESTMENTS: HARBOR FUNDS \$9,142.48. DODGE AND COX FUNDS \$12,178.64.

THIRD QUARTER 2012
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3529	\$0.3574	\$0.3620		\$0.35743
MISCELLANEOUS INCOME	0.0020	0.0006	0.0062		0.00293
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000		0.00000

TOTAL INCOME	\$0.3549	\$0.3580	\$0.3682		\$0.36036
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EXPENSES					
ADMINISTRATION	\$0.0189	\$0.0155	\$0.0206		\$0.01833
GROUP DENTAL SERVICE	0.3034	0.3069	0.3064		0.30557
GROUP VISION SERVICE	0.0530	0.0529	0.0526		0.05283
MISCELLANEOUS	0.0068	0.0050	0.0148		0.00887

TOTAL EXPENSES	\$0.3821	\$0.3803	\$0.3944		\$0.38560
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TOTAL INCOME	\$0.3549	\$0.3580	\$0.3682		\$0.36036
TOTAL EXPENSES	0.3821	0.3803	0.3944		0.38560
SURPLUS(DEFICIT)	(\$0.0272)	(\$0.0223)	(\$0.0262)		(\$0.0252)

THIRD QUARTER 2012
TRAINING
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
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EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$0	\$0	\$0	\$0	\$0

RESERVES	\$542,197	\$542,197	\$542,197	
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2011 TRAINING RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
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EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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TOTAL INCOME	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$0	\$0	\$0	\$0	\$0

RESERVES	\$703,827	\$648,858	\$600,319	\$542,197	
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THIRD QUARTER 2012
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$981	106
CAPITOL SKYLINE HOTEL	9.25	NONE REPORTED	
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	9.25	NONE REPORTED	
HAY-ADAMS HOTEL	9.25	NONE REPORTED	
HILTON WASH. EMBASSY ROW HOTEL	9.25	NONE REPORTED	
HOTEL AND RESTAURANT TEMPS	9.25	731	79
HYATT REGENCY WASHINGTON ON CAPITOL HILL	9.25	1,785	193
L'ENFANT PLAZA HOTEL	9.25	1,554	168
LIAISON CAPITOL HILL	9.25	3,469	375
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	6,244	675
OMNI-SHOREHAM HOTEL	9.25	1,410	152
RENAISSANCE MAYFLOWER HOTEL	9.25	NONE REPORTED	
ST. REGIS WASHINGTON, D.C	9.25	93	10
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	518	56
WASHINGTON HILTON HOTEL & TOWERS	9.25	14,532	1,571
A LIST SELF PAY INDIVIDUAL	160.00	21,600	
A LIST SELF PAY EMPLOYEE & SPOUSE	560.97	3,366	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	520.88	0	
A LIST SELF PAY FAMILY	961.96	0	

TOTAL		\$56,283	3,385
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AVG. FUNCTION PER MONTH 1,128

THIRD QUARTER 2012 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$55,609	\$402.67/\$1,087.20
TOTAL	\$55,609	

2012
A LIST
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$66,349	\$84,165	\$56,283		\$206,797
MISCELLANEOUS INCOME	0	0	0		0

TOTAL INCOME	\$66,349	\$84,165	\$56,283		\$206,797
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EXPENSES					
PROVIDER	\$58,025	\$58,830	\$55,609		\$172,464
MISCELLANEOUS	0	0	0		0

TOTAL EXPENSES	\$58,025	\$58,830	\$55,609		\$172,464
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TOTAL INCOME	\$66,349	\$84,165	\$56,283		\$206,797
TOTAL EXPENSES	58,025	58,830	55,609		172,464
SURPLUS (DEFICIT)	\$8,324	\$25,335	\$674		\$34,333

RESERVES	\$205,646	\$230,981	\$231,655		
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2011
A LIST
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$87,911	\$100,556	\$69,410	\$77,034	\$334,911
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$87,911	\$100,556	\$69,410	\$77,034	\$334,911
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EXPENSES					
PROVIDER	\$69,742	\$62,897	\$64,490	\$60,038	\$257,167
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$69,742	\$62,897	\$64,490	\$60,038	\$257,167
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TOTAL INCOME	\$87,911	\$100,556	\$69,410	\$77,034	\$334,911
TOTAL EXPENSES	69,742	62,897	64,490	60,038	257,167
SURPLUS (DEFICIT)	\$18,169	\$37,659	\$4,920	\$16,996	\$77,744

RESERVES	\$137,747	\$175,406	\$180,326	\$197,322	
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THIRD QUARTER 2012
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	\$916,245	\$1,104,853	\$1,077,249		\$3,098,347
A LIST	66,349	84,165	56,283		206,797
TRAINING	0	0	0		0

TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,532		\$3,305,144
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EXPENSES					
DENTAL/OPTICAL	\$943,654	\$1,147,965	\$1,112,223		\$3,203,842
A LIST	58,025	58,830	55,609		172,464
TRAINING	0	0	0		0

TOTAL EXPENSES	\$1,001,679	\$1,206,795	\$1,167,832		\$3,376,306
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TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,532		\$3,305,144
TOTAL EXPENSES	1,001,679	1,206,795	1,167,832		3,376,306
SURPLUS(DEFICIT)	(\$19,085)	(\$17,777)	(\$34,300)		(\$71,162)

UNAUDITED CASH ASSETS	\$1,621,511	\$1,661,566	\$1,620,912	
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2011
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
DENTAL/OPTICAL	\$922,007	\$1,082,449	\$1,003,095	\$997,459	\$4,005,010
A LIST	87,911	100,556	69,410	77,034	334,911
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,009,918	\$1,183,005	\$1,072,505	\$1,074,493	\$4,339,921
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EXPENSES					
DENTAL/OPTICAL	\$933,584	\$1,097,731	\$1,063,060	\$1,027,128	\$4,121,503
A LIST	69,742	62,897	64,490	60,038	257,167
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,003,326	\$1,160,628	\$1,127,550	\$1,087,166	\$4,378,670
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TOTAL INCOME	\$1,009,918	\$1,183,005	\$1,072,505	\$1,074,493	\$4,339,921
TOTAL EXPENSES	1,003,326	1,160,628	1,127,550	1,087,166	4,378,670
SURPLUS(DEFICIT)	\$6,592	\$22,377	(\$55,045)	(\$12,673)	(\$38,749)

UNAUDITED CASH ASSETS	\$1,679,574	\$1,741,264	\$1,723,645	\$1,649,762	
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THIRD QUARTER 2012 DELINQUENT EMPLOYERS
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EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

THIRD QUARTER 2012

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$546,177.83	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2012
964,032.50	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2012
56,339.48	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT AS OF SEPTEMBER 30, 2012
54,362.25	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT AS OF SEPTEMBER 30, 2012

TOTAL \$1,620,912.06

HERE 25 H&W
Balance Sheet
September 30, 2012

ASSETS

Current Assets		
CITIBANK MONEY MARKET#12360805	\$	56,339.48
CITIBANK CHECKING ACCOUNT		54,362.25
HARBOR FUND		506,336.97
HARBOR INV MARKET ALLOWANCE A/		39,840.86
DODGE & COX		933,689.71
DODGE & COX MARKET ALLOWANCE		<u>30,342.79</u>
Total Current Assets		<u>1,620,912.06</u>
Other Assets		
PREPAID INSURANCE		<u>7,280.00</u>
Total Other Assets		<u>7,280.00</u>
Total Assets		<u><u>\$ 1,628,192.06</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Advance premium - Self-payers	\$	220.00
DUE TO / FROM LEGAL FUND		<u>1,807.21</u>
Total Current Liabilities		2,027.21
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		2,027.21
Capital		
FUND BALANCE		1,382,844.13
Net Income		<u>243,320.72</u>
Total Capital		<u>1,626,164.85</u>
Total Liabilities & Capital		<u><u>\$ 1,628,192.06</u></u>

HERE 25 H&W
Income Statement
For the Nine Months Ending September 30, 2012

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 24,642.88	\$ 74,181.47
CONTRIBUTIONS - PARTIC. (COBRA	1,696.56	6,621.53
HAY ADAMS	20,576.88	56,427.05
RENAISSANCE MAYFLOWER	40,769.72	108,385.65
MARRIOTT WARDMAN PARK	96,756.05	267,822.29
WASHINGTON HILTON	105,559.18	258,934.07
GUEST SERVICES	5,991.69	12,723.24
UNITE HERE LOCAL 25	3,024.54	8,508.32
PHOENIX PARK	3,571.44	11,027.56
HILTON WASH. EMBASSY ROW	8,108.78	19,710.14
HARRINGTON HOTEL	4,423.95	11,646.19
L'ENFANT PLAZA HOTEL	28,214.61	68,227.65
HYATT REGENCY	57,218.13	146,565.80
WOODNER	1,258.83	3,502.51
RESTAURANT ASSOC./KENNEDT CTR	13,038.39	37,800.26
BEACON HOTEL	5,790.94	14,185.30
HOLIDAY INN ON THE HILL	27,081.95	68,935.59
ST REGIS WASHINGTON	20,942.70	52,576.58
LEVY@VERIZON CENTER	10,593.32	51,857.81
HOLIDAY INN-GEORGETOWN	5,990.34	13,165.14
OMNI-SHOREHAM HOTEL	55,285.35	145,883.12
CAPITAL HILTON	41,514.46	102,177.15
FOUR POINTS HOTEL BY SHERATON	6,367.44	14,538.88
MADISON HOTEL	26,705.07	62,308.24
CAPITOL SKYLINE HOTEL	7,265.60	12,873.96
NATIONAL PRESS	9,309.68	25,687.39
WESTIN EMBASSY ROW	16,959.27	43,615.70
CENTERPLATE@WASHINGTON CONV CT	14,496.16	42,055.54
JEFFERSON HOTEL	8,581.34	23,888.31
WASHINGTON COURT	18,138.26	47,204.62
POWERSCOURT RESTAURANT	1,099.15	3,039.96
HOTEL & RESTAURANT TEMPS INC	3,970.59	6,149.30
ARAMARK@VERIZON CENTER	8,633.20	47,849.38
SHERATON PREMIERE @ TYSONS COR	17,633.84	44,111.30
QUANTUM SERVICE@HAY ADAMS	572.32	1,972.74
HAUTE ON THE HILL	2,618.64	8,931.46
MANDARIN ORIENTAL	31,036.70	91,220.24
EMBASSY SUITES HOTEL	20,154.39	49,614.15
DOUBLETREE HOTEL CRYSTAL CITY	31,355.53	79,182.57
HILTON EMBASSY SUITES CRYSTAL	13,127.62	24,935.50
HILTON MCLEAN TYSONS CORNER	40,863.09	75,759.77
W HOTEL	33,410.70	79,307.35
GAYLORD RESORT	151,809.13	362,253.71
UNITE HERE LOCAL 23	364.32	966.00
HARBOR FUND INV. DIV INCOME	1,786.85	8,375.03
DODGE & COX INV DIV INCOME	8,292.70	26,005.52
INTEREST N.B.W./CITIBANK	35.39	105.33
MISC INCOME	0.00	0.76
PAYROLL AUDIT	16,083.78	21,493.30
PAYROLL AUDIT INTEREST INCOME	1,407.61	2,697.76
HARBOR FUND UNREALIZED GAIN/LO	15,076.79	33,718.40
DODGE & COX UNREALIZED GAIN/LO	15,209.29	36,261.16
LEVY/NATIONALS BALLPARK	85,948.83	114,204.80
Total Revenues	1,190,363.97	2,931,192.55
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,190,363.97	2,931,192.55
Expenses		
ADMINISTRATION FEE	58,104.85	153,339.48
DENTAL FEE	932,404.61	1,971,637.29
OPTICAL FEE	160,488.05	341,575.47
INS./BONDING	5,700.00	13,356.25
LEGAL EXPENSE	2,479.25	17,026.11
PRINTING, OFFICE EXP.	986.36	12,703.32
HEALTH INS. PREM.	38,414.70	152,450.79
PAYROLL AUDIT	9,233.31	9,233.31
AUDIT EXPENSE	16,000.00	16,000.00
MEETING EXP.	146.63	580.33
MISC EXPENSE	0.00	(30.52)
Total Expenses	1,223,957.76	2,687,871.83
Net Income	(\$ 33,593.79)	\$ 243,320.72