

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
THIRD QUARTER
2012**

ADMINISTRATIVE MANAGER'S REPORT

THIRD QUARTER 2012
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.1725	09-15-17	36	\$2,855	16,548
CAPITAL HILTON	0.1725	09-15-17	262	17,908	103,817
CAPITOL SKYLINE HOTEL	0.1725	09-15-17	58	3,562	20,647
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	0.1725	09-15-17	139	9,236	53,540
FAIRFAX AT EMBASSY ROW	0.1725	09-15-17	119	7,861	45,570
FOUR POINTS HOTEL BY SHERATON	0.1725	09-15-17	44	3,047	17,661
HAY-ADAMS HOTEL	0.1725	09-15-17	140	9,857	57,144
HILTON WASH. EMBASSY ROW HOTEL	0.1725	09-15-17	58	3,950	22,896
HOLIDAY INN GEORGETOWN	0.1725	09-15-17	36	2,672	15,487
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.1725	09-15-17	357	24,903	144,368
JEFFERSON HOTEL	0.1725	09-15-17	67	4,255	24,668
L'ENFANT PLAZA HOTEL	0.1725	09-15-17	174	12,202	70,739
LIAISON CAPITOL HILL	0.1725	09-15-17	138	11,029	63,938
MARRIOTT WARDMAN PARK	0.1725	09-15-17	615	42,018	243,585
MADISON HOTEL	0.1725	09-15-17	161	12,157	70,477
MANDARIN ORIENTAL HOTEL	0.1725	09-15-17	215	14,908	86,426
OMNI-SHOREHAM HOTEL	0.1725	09-15-17	385	25,423	147,380
PHOENIX PARK HOTEL	0.1725	09-15-17	34	2,041	11,831
RENAISSANCE MAYFLOWER HOTEL	0.1725	09-15-17	288	20,033	116,133
ST. REGIS WASHINGTON, D.C.	0.1725	09-15-17	139	9,480	54,954
WASHINGTON COURT HOTEL	0.1725	09-15-17	113	8,942	51,836
WASHINGTON HILTON HOTEL & TOWERS	0.1725	09-15-17	598	37,212	215,724
W HOTEL	0.1725	09-15-17	219	15,071	87,369
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.1725	09-15-17	31	2,042	11,838
POWERSCOURT RESTAURANT	0.1725	09-15-17	15	400	2,316
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.2100	12-02-13	173	3,543	16,870
CENTERPLATE @ WASHINGTON CONV. CTR.	0.1975	10-31-14	208	9,022	45,682
CHARLIE PALMER'S STEAK: DC ¹	0.1775	06-30-15	36	3,568	19,270
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.1725	10-15-10	198	13,902	80,591
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.1725	10-15-10	69	5,134	29,762
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.1725	10-31-13	1,086	76,484	443,387
GUEST SERVICES	0.1625	12-31-10	50	2,979	18,333
HAUTE ON THE HILL	0.1675	04-30-14	26	822	4,909
HILTON MCLEAN TYSONS CORNER	0.1725	10-15-10	198	14,055	81,481
HOTEL AND RESTAURANT TEMPS	0.1725	10-01-13	52	754	4,373
LEVY RESTAURANTS AT VERIZON CENTER	0.2150	12-02-12	146	4,485	20,860
NATIONAL PRESS CLUB	0.1775	10-15-14	86	4,683	26,384
QUANTUM SERVICES @ HAY-ADAMS	0.1325		8	464	3,504
RESTAURANT ASSOC./KENNEDY CENTER	0.2075	07-15-16	105	7,000	33,737
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.1725	11-15-10	122	8,796	50,994
UNITE HERE LOCAL 23	0.1725		2	179	1,040
UNITE HERE LOCAL 25	0.1725		21	1,514	8,777
WOODNER HOTEL	0.1875	11-30-10	8	693	3,694
TOTALS			7,035	\$461,141	2,650,540

AVG. HR CONTRIBUTION	\$0.1740
AVG. HRS PER MONTH PER PARTICIPANT	125.59

THIRD QUARTER 2012
EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$13,802	\$0.0052
REGAN & ASSOCIATES	416,710	0.1572
MISCELLANEOUS	19,468	0.0073
TOTAL	\$449,980	\$0.1697

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$6,500	\$0.0025
BREDHOFF & KAISER	438	0.0002
FIDUCIARY LIAB. PREMIUM	7,050	0.0027
MEETING	61	0.0000
KATZ & RANZMAN	42	0.0000
PAYROLL AUDITOR	4,402	0.0017
POSTAGE	83	0.0000
PRINTING	17	0.0000
SEYFARTH SHAW	875	0.0003
TOTAL	\$19,468	\$0.0074

THIRD QUARTER 2012
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$375,661	\$483,484	\$461,141		\$1,320,286
MISCELLANEOUS INCOME ¹	2,444	934	7,871		11,249
INTEREST & DIVIDENDS	112	112	113		337
INVESTMENT INCOME ²	28,019	17,024	28,367		73,410

TOTAL INCOME	\$406,236	\$501,554	\$497,492		\$1,405,282
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EXPENSES					
ADMINISTRATION	\$11,793	\$9,845	\$13,802		\$35,440
REGAN & ASSOCIATES	337,082	439,771	416,710		1,193,563
MISCELLANEOUS	5,700	9,010	19,468		34,178

TOTAL EXPENSES	\$354,575	\$458,626	\$449,980		\$1,263,181
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TOTAL INCOME	\$406,236	\$501,554	\$497,492		\$1,405,282
TOTAL EXPENSES	354,575	458,626	449,980		1,263,181
SURPLUS (DEFICIT)	\$51,661	\$42,928	\$47,512		\$142,101

TOTAL PARTICIPANTS	6,095	7,045	7,035		6,725
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UNAUDITED CASH ASSETS	\$1,465,723	\$1,559,143	\$1,599,955	
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¹ MISCELLANEOUS INCOME: HYATT REGENCY HOTEL PAYROLL AUDIT \$3,013.45
AND INTEREST \$710.25. OMNI SHOREHAM HOTEL PAYROLL AUDIT \$4,148.06.

² INVESTMENTS: HARBOR FUNDS \$11,387.20. DODGE & COX FUNDS \$16,979.42.

2011
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$372,282	\$435,388	\$395,892	\$407,983	\$1,611,545
MISCELLANEOUS INCOME	3,250	218	3,019	3,378	9,865
INTEREST & DIVIDENDS	141	134	131	113	519
INVESTMENT INCOME ²	12,326	17,437	(3,671)	14,972	41,064

TOTAL INCOME	\$387,999	\$453,177	\$395,371	\$426,446	\$1,662,993
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EXPENSES					
ADMINISTRATION	\$12,988	\$11,305	\$3,185	\$10,516	\$37,994
REGAN & ASSOCIATES	335,970	393,033	358,410	377,457	1,464,870
MISCELLANEOUS	4,883	6,089	7,910	16,845	35,727

TOTAL EXPENSES	\$353,841	\$410,427	\$369,505	\$404,818	\$1,538,591
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TOTAL INCOME	\$387,999	\$453,177	\$395,371	\$426,446	\$1,662,993
TOTAL EXPENSES	353,841	410,427	369,505	404,818	1,538,591
SURPLUS (DEFICIT)	\$34,158	\$42,750	\$25,866	\$21,628	\$124,402

TOTAL PARTICIPANTS	6,176	6,348	6,046	6,342	6,228
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UNAUDITED CASH ASSETS	\$1,322,506	\$1,383,219	\$1,380,299	\$1,433,480
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¹ MISCELLANEOUS INCOME: HILTON WASHINGTON EMBASSY ROW PAYROLL AUDIT \$1,230.26, INTEREST \$111.39, LEGAL FEE \$621.71 AND LIQUIDATED DAMAGES \$50.00. POWERSCOURT RESTAURANT PAYROLL AUDIT \$268.46 AND INTEREST \$64.72. FAIRFAX AT EMBASSY ROW PAYROLL AUDIT \$799.70 AND INTEREST \$231.57.

² INVESTMENTS: HARBOR FUNDS \$6,173.49. DODGE & COX FUNDS \$8,798.67.

THIRD QUARTER 2012
HOURLY QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.1757	\$0.1741	\$0.1740		\$0.1746
MISCELLANEOUS INCOME	0.0011	0.0003	0.0030		0.0015
INTEREST & DIVIDENDS	0.0001	0.0000	0.0000		0.0000

TOTAL INCOME	\$0.1769	\$0.1744	\$0.1770		\$0.1761
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EXPENSES					
ADMINISTRATION	\$0.0055	\$0.0035	\$0.0052		\$0.0047
REGAN & ASSOCIATES	0.1577	0.1584	0.1572		0.1578
MISCELLANEOUS	0.0027	0.0032	0.0073		0.0044

TOTAL EXPENSES	\$0.1659	\$0.1651	\$0.1697		\$0.1669
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TOTAL INCOME	\$0.1769	\$0.1744	\$0.1770		\$0.1761
TOTAL EXPENSES	0.1659	0.1651	0.1697		0.1669
SURPLUS (DEFICIT)	\$0.0110	\$0.0093	\$0.0073		\$0.0092

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 LEGAL

\$368,807.34	ACCT.# 29846570	HARBOR FUND MARKET VALUE AS OF SEPTEMBER 30, 2012
696,482.17	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2012
180,245.80	ACCT.# 12360791	CITIBANK MONEY MARKET ACCOUNT AS OF SEPTEMBER 30, 2012
354,419.55	ACCT.# 15458644	CITIBANK CHECKING ACCOUNT AS OF SEPTEMBER 30, 2012
TOTAL	\$1,599,954.86	

HERE 25 LEGAL FUND

Balance Sheet

September 30, 2012

ASSETS

Current Assets

CITIBANK MM ACCT#12360791	\$	180,245.80
CITIBANK CHECKING A/C 15458644		354,419.55
HARBOR FUND		340,838.29
HARBOR INV MARKET ALLOWANC		27,969.05
DODGE & COX		648,959.66
DODGE & COX MARKET ALLOWANCE		47,522.51
PREPAID INSURANCE		<u>5,581.25</u>

Total Current Assets		1,605,536.11
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Other Assets

Total Other Assets		<u>0.00</u>
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Total Assets		<u><u>\$ 1,605,536.11</u></u>
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LIABILITIES AND CAPITAL

Current Liabilities

Total Current Liabilities		0.00
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Long-Term Liabilities

Total Long-Term Liabilities		<u>0.00</u>
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Total Liabilities		0.00
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Capital

FUND BALANCE	\$	1,331,974.50
Net Income		<u>273,561.61</u>

Total Capital		<u>1,605,536.11</u>
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Total Liabilities & Capital	\$	1,605,536.11
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HERE 25 LEGAL FUND
Income Statement
For the Nine Months Ending September 30, 2012

	Current Quarter	Year to Date
Revenues		
PAYROLL AUDIT	\$ 7,161.51	\$ 9,886.20
HAY ADAMS	10,288.43	28,213.51
RENAISSANCE MAYFLOWER HOTEL	20,384.86	54,192.88
MARRIOTT WARDMAN PARK	44,298.78	120,211.90
WASHINGTON HILTON	42,618.45	102,595.75
GUEST SERVICES	2,995.48	6,360.82
UNITE HERE LOCAL 25	1,512.27	4,254.16
PHOENIX PARK	1,785.72	5,513.78
HILTON WASH EMBASSY ROW	5,617.23	9,854.70
HARRINGTON HOTEL	2,211.98	5,823.11
L'ENFANT PLAZA HOTEL	13,332.75	32,867.52
HYATT REGENCY	26,691.08	66,140.24
WOODNER HOTEL	694.21	1,931.52
RESTAURANT ASSOCKENNEDY CENTER	7,253.77	21,029.75
BEACON HOTEL	2,895.46	7,092.63
THE LIAISON AT CAPITOL HILL	11,963.42	29,254.27
ST. REGIS WASHINGTON	10,420.47	26,177.29
HOLIDAY INN - GEORGETOWN	2,995.17	6,732.57
OMNI SHOREHAM HOTEL	26,849.96	70,312.73
CAPITAL HILTON	19,989.48	48,887.07
FOUR POINTS HOTEL BY SHERATON	3,183.73	7,269.45
MADISON HOTEL	13,352.54	31,154.12
CAPITOL SKYLINE HOTEL	3,632.79	6,436.98
NATIONAL PRESS	4,601.06	12,789.93
WESTIN EMBASSY ROW	8,479.64	21,807.85
CENTERPLATE@WASH CONV CTR	8,179.98	23,731.34
JEFFERSON HOTEL	4,290.67	11,944.15
WASHINGTON COURT	8,874.88	22,607.93
POWERSCOURT	549.59	1,519.98
HOTEL & RESTAURANT TEMPS	1,111.18	1,705.55
ARAMARK@VERIZON CENTER	3,520.33	19,886.87
LEVY@VERIZON CENTER	4,470.63	21,697.56
QUANT SERVICES @HAY ADAMS	309.52	1,066.89
HAUTE ON THE HILL	1,218.40	4,221.11
DOUBLETREE	16,642.54	42,027.65
UNITE HERE LOCAL 23	182.16	483.00
GAYLORD NATL. RESORT	75,904.56	99,318.02
INTEREST INCOME	113.23	337.02
INTEREST INCOME ON P/R AUDITS	710.25	1,363.50
SHERATON PREMIER	8,816.96	22,055.68
MANDARIN ORIENTAL	15,518.29	45,610.04
CHARLIE PALMER STEAK HOUSE	4,992.67	14,521.94
EMBASSY SUITES HOTEL	11,183.70	25,875.84
W HOTEL	16,705.35	39,653.68
HARBOR FUND DIVIDENDS	1,206.58	5,655.25
DODGE & COX DIVIDENDS	5,991.21	18,788.14
HARBOR FUND UNREALIZED GAIN/LO	10,180.62	22,768.39
DODGE & COX UNREALIZED GAIN/LO	10,988.21	26,197.51
HILTON MCLEAN TYSON CORNER	20,431.55	37,879.88
HILTON EMBASSY SUITES @ CRYSTA	6,950.58	13,201.03
Total Revenues	534,253.88	1,260,908.68
Gross Profit	534,253.88	1,260,908.68
Expenses		
LEGAL PROVIDER FEES	459,921.95	921,553.90
ADMINISTRATION FEES	13,801.60	35,287.60
PRINTING & OFFICE	100.26	10,249.85
INSURANCE & BONDING	1,468.75	5,831.25
LEGAL FEES	1,354.50	3,367.00
AUDIT FEES	6,500.00	6,500.00
PAYROLL AUDIT FEES	4,402.19	4,402.19
MISC. EXPENSE	0.00	(12.72)
MEETING EXPENSE	61.10	168.00
Total Expenses	487,610.35	987,347.07
Net Income	\$ 46,643.53	\$ 273,561.61