

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

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2012
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
BEACON HOTEL	\$0.3710	09-15-17	34	\$5,619	15,145
CAPITAL HILTON	0.3710	09-15-17	258	38,061	102,589
CAPITOL SKYLINE HOTEL	0.3710	09-15-17	42	5,505	14,838
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.3710	09-15-17	138	20,393	54,967
FAIRFAX AT EMBASSY ROW	0.3710	09-15-17	124	18,232	49,144
FOUR POINTS HOTEL BY SHERATON	0.3710	09-15-17	43	5,887	15,868
HAY-ADAMS HOTEL	0.3710	09-15-17	145	25,201	67,926
HILTON WASH. EMBASSY ROW HOTEL	0.3710	09-15-17	58	8,036	21,661
HOLIDAY INN GEORGETOWN	0.3710	09-15-17	34	4,897	13,200
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.3710	09-15-17	363	50,960	137,359
JEFFERSON HOTEL	0.3710	09-15-17	69	9,979	26,897
L'ENFANT PLAZA HOTEL	0.3710	09-15-17	172	24,876	67,051
LIAISON CAPITOL HILL	0.3710	09-15-17	145	23,857	64,304
MARRIOTT WARDMAN PARK	0.3710	09-15-17	632	88,005	237,209
MADISON HOTEL	0.3710	09-15-17	164	27,564	74,297
MANDARIN ORIENTAL HOTEL	0.3710	09-15-17	227	32,918	88,728
OMNI-SHOREHAM HOTEL	0.3710	09-15-17	406	54,428	146,707
PHOENIX PARK HOTEL	0.3710	09-15-17	33	4,966	13,385
RENAISSANCE MAYFLOWER HOTEL	0.3710	09-15-17	294	56,789	153,070
ST. REGIS WASHINGTON, D.C	0.3710	09-15-17	139	22,297	60,100
WASHINGTON COURT HOTEL	0.3710	09-15-17	121	18,420	49,649
WASHINGTON HILTON HOTEL & TOWERS	0.3710	09-15-17	641	77,538	208,998
W HOTEL	0.3710	09-15-17	213	31,877	85,921
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
HARRINGTON HOTEL	0.3710	09-15-17	30	4,467	12,041
HILTON CRYSTAL CITY@REGAN NATL ¹	0.3710	11-14-17	33	5,564	14,997
POWERSCOURT RESTAURANT	0.3710	09-15-17	16	1,268	3,417
INDEPENDENTS					
ARAMARK @ VERIZON CENTER ²	0.5250	12-02-13	201	12,194	23,467
CENTERPLATE @ WASHINGTON CONV. CTR ³	0.3600	10-31-14	198	14,822	41,753
CHARLIE PALMER'S STEAK:DC ⁴	0.3710	06-30-15	19	5,527	14,898
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3250	10-15-10	193	29,083	89,486
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3250	10-15-10	68	9,470	29,137
GAYLORD NATL.RESORT AND CONFERENCE CTR. ³	0.3710	10-31-13	1,017	142,399	394,663
GUEST SERVICES INC.	0.3250	12-31-10	45	4,202	12,928
HAUTE ON THE HILL	0.3600	04-30-14	24	1,456	4,044
HILTON MCLEAN TYSONS CORNER	0.3450	10-15-10	205	29,316	84,975
HOTEL AND RESTAURANT TEMPS	0.3450	10-01-13	36	528	1,529
LEVY RESTAURANTS AT VERIZON CENTER ²	0.5250	12-02-12	170	14,456	27,860
NATIONAL PRESS CLUB	0.3650	10-15-14	88	9,716	26,620
NATIONALS BALLPARK	0.5250	12-31-12	254	17,464	33,264
QUANTUM SERVICES @ HAY ADAMS	0.3710	09-15-17	8	1,251	3,372
RESTAURANT ASSOC./KENNEDY CENTER	0.3650	07-15-16	110	17,067	46,759
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.3450	11-15-10	121	16,366	47,439
UNITE HERE LOCAL 23	0.3710		2	314	847
UNITE HERE LOCAL 25	0.3710		20	3,118	8,405
WOODNER HOTEL	0.3760	11-30-10	8	1,415	3,764
COBRA	VARIABLE		18	2,385	N/A
TOTALS			7,379	\$1,000,153	2,694,678

¹EFFECTIVE DECEMBER 1, 2012

²RATE INCREASE DECEMBER 1, 2012

³RATE INCREASE NOVEMBER 1, 2012

⁴RETRO EFFECTIVE JULY 1, 2012 INCLUDES 6,565 HOURS
AND \$2,435 CONTRIBUTIONS

AVG. HR CONTRIBUTION \$0.3712

AVG. HRS PER MONTH PER
PARTICIPANT 121.73

FOURTH QUARTER 2012
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$53,228	\$0.0198
GROUP DENTAL SERVICE	813,497	0.3019
GROUP VISION SERVICE	140,629	0.0522
MISCELLANEOUS	13,790	0.0051
TOTAL	\$1,021,144	\$0.3790

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$2,500	\$0.00093
BANK FEE	10	0.00000
BREDHOFF & KAISER	4,375	0.00162
KATZ & RANZMAN	168	0.00006
MEETING	188	0.00007
PAYROLL AUDITOR	2,641	0.00098
POSTAGE	1,767	0.00066
PRINTING	41	0.00002
SEYFARTH SHAW	2,100	0.00078
TOTAL	\$13,790	\$0.00512

FOURTH QUARTER 2012
DENTAL AND OPTICAL
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$871,730	\$1,078,603	\$1,019,018	\$999,728	\$3,969,079
MISCELLANEOUS INCOME ¹	4,858	1,842	17,492	3,313	27,505
INTEREST & DIVIDENDS	35	36	36	7	114
INVESTMENT INCOME ²	39,622	24,372	40,366	14,236	118,596

TOTAL INCOME	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
--------------	-----------	-------------	-------------	-------------	-------------

EXPENSES					
ADMINISTRATION	\$46,588	\$46,835	\$58,105	\$53,228	\$204,756
GROUP DENTAL	749,345	926,380	864,040	813,497	3,353,262
GROUP VISION SERVICE	130,945	159,758	148,242	140,629	579,574
MISCELLANEOUS	16,776	14,992	41,836	13,790	87,394

TOTAL EXPENSES	\$943,654	\$1,147,965	\$1,112,223	\$1,021,144	\$4,224,986
----------------	-----------	-------------	-------------	-------------	-------------

TOTAL INCOME	\$916,245	\$1,104,853	\$1,076,912	\$1,017,284	\$4,115,294
TOTAL EXPENSES	943,654	1,147,965	1,112,223	1,021,144	4,224,986
SURPLUS(DEFICIT)	(\$27,409)	(\$43,112)	(\$35,311)	(\$3,860)	(\$109,692)

TOTAL PARTICIPANTS	7,156	8,023	7,693	7,379
--------------------	-------	-------	-------	-------

TOTAL "A" LIST PARTICIPANTS	50	48	47	50
-----------------------------	----	----	----	----

¹ MISCELLANEOUS INCOME: FOUR POINTS HOTEL BY SHERATON PAYROLL AUDIT \$1,094.35 AND INTEREST \$154.88. MAYFLOWER HOTEL PAYROLL AUDIT \$660.77 AND INTEREST \$172.02. CAPITOL SKYLINE HOTEL PAYROLL AUDIT \$1,230.92.

² INVESTMENTS: HARBOR FUNDS \$4,874.76. DODGE AND COX FUNDS \$9,361.56.

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
--------------	-----------	-------------	-------------	-----------	-------------

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
----------------	-----------	-------------	-------------	-------------	-------------

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
--------------------	-------	-------	-------	-------

TOTAL "A" LIST PARTICIPANTS	56	51	51	48
-----------------------------	----	----	----	----

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.

FOURTH 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
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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	\$542,197	

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
--------------	-----	-----	-----	-----	-----

EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
----------------	-----	-----	-----	-----	-----

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	
----------	-----------	-----------	-----------	-----------	--

FOURTH QUARTER 2012
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$1,746	189
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	509	55
HYATT REGENCY WASHINGTON ON CAPITOL HILL	9.25	5,999	649
L'ENFANT PLAZA HOTEL	9.25	2,373	257
LIAISON CAPITOL HILL	9.25	4,671	505
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	11,664	1,261
OMNI-SHOREHAM HOTEL	9.25	1,456	157
RENAISSANCE MAYFLOWER HOTEL	9.25	15,418	1,667
ST. REGIS WASHINGTON, D.C	9.25	139	15
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	981	106
WASHINGTON HILTON HOTEL & TOWERS	9.25	20,341	2,199
A LIST SELF PAY INDIVIDUAL ¹	105.00	17,435	
A LIST SELF PAY EMPLOYEE & SPOUSE ¹	572.82	3,413	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	520.88		
A LIST SELF PAY FAMILY	961.96		
TOTAL		\$86,145	7,060

¹ RATE CHANGE NOVEMBER 1, 2012

AVG. FUNCTION PER MONTH

2,353

FOURTH QUARTER 2012 A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER ¹	\$64,451	\$415.84/\$1,122.76
TOTAL	\$64,451	

¹RATE INCREASE NOVEMBER 1, 2013

2012
A LIST
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
--------------	----------	----------	----------	----------	-----------

EXPENSES					
PROVIDER	\$58,025	\$58,830	\$55,609	\$64,451	\$236,915
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$58,025	\$58,830	\$55,609	\$64,451	\$236,915
----------------	----------	----------	----------	----------	-----------

TOTAL INCOME	\$66,349	\$84,165	\$56,283	\$86,145	\$292,942
TOTAL EXPENSES	58,025	58,830	55,609	64,451	236,915
SURPLUS (DEFICIT)	\$8,324	\$25,335	\$674	\$21,694	\$56,027

RESERVES	\$205,646	\$230,981	\$231,655	\$253,349	
----------	-----------	-----------	-----------	-----------	--

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
--------------	----------	-----------	----------	----------	-----------

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
----------------	----------	----------	----------	----------	-----------

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	
----------	-----------	-----------	-----------	-----------	--

FOURTH QUARTER 2012

A LIST

FUNCTION RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVG. TOTAL
CONTRIBUTIONS	\$9.2500	\$9.2500	\$9.2517	\$9.2489	\$9.2502
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL INCOME	\$9.2500	\$9.2500	\$9.2517	\$9.2489	\$9.2502
EXPENSES					
PROVIDER	\$13.0189	\$9.1921	\$16.4281	\$9.1290	\$11.9420
ADMINISTRATION	0.0000	0.0000	0.0000	0.0000	0.0000
MISCELLANEOUS	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL EXPENSES	\$13.0189	\$9.1921	\$16.4281	\$9.1290	\$11.9420
TOTAL INCOME	\$9.2500	\$9.2500	\$9.2517	\$9.2489	\$9.2502
TOTAL EXPENSES	13.0189	9.1921	16.4281	9.1290	11.9420
SURPLUS (DEFICIT)	(\$3.7689)	\$0.0579	(\$7.1764)	\$0.1199	(\$2.6918)

FOURTH QUARTER 2012
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3529	\$0.3574	\$0.3614	\$0.3710	\$0.36068
MISCELLANEOUS INCOME	0.0020	0.0006	0.0062	0.0012	0.00250
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.00000

TOTAL INCOME	\$0.3549	\$0.3580	\$0.3676	\$0.3722	\$0.36318
--------------	----------	----------	----------	----------	-----------

EXPENSES					
ADMINISTRATION	\$0.0189	\$0.0155	\$0.0206	\$0.0198	\$0.01870
GROUP DENTAL SERVICE	0.3034	0.3069	0.3064	0.3019	0.30465
GROUP VISION SERVICE	0.0530	0.0529	0.0526	0.0522	0.05268
MISCELLANEOUS	0.0068	0.0050	0.0148	0.0051	0.00793

TOTAL EXPENSES	\$0.3821	\$0.3803	\$0.3944	\$0.3790	\$0.38396
----------------	----------	----------	----------	----------	-----------

TOTAL INCOME	\$0.3549	\$0.3580	\$0.3676	\$0.3722	\$0.36318
TOTAL EXPENSES	0.3821	0.3803	0.3944	0.3790	0.38396
SURPLUS(DEFICIT)	(\$0.0272)	(\$0.0223)	(\$0.0268)	(\$0.0068)	(\$0.0208)

FOURTH QUARTER 2012
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	\$916,245	\$1,104,853	\$1,076,912	\$1,017,285	\$4,115,295
A LIST	66,349	84,165	56,283	86,145	292,942
TRAINING	0	0	0	0	0

TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,195	\$1,103,430	\$4,408,237
--------------	-----------	-------------	-------------	-------------	-------------

EXPENSES	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	\$943,654	\$1,147,965	\$1,112,223	\$1,021,144	\$4,224,986
A LIST	58,025	58,830	55,609	64,451	236,915
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,001,679	\$1,206,795	\$1,167,832	\$1,085,595	\$4,461,901
----------------	-------------	-------------	-------------	-------------	-------------

TOTAL INCOME	\$982,594	\$1,189,018	\$1,133,195	\$1,103,430	\$4,408,237
TOTAL EXPENSES	1,001,679	1,206,795	1,167,832	1,085,595	4,461,901
SURPLUS(DEFICIT)	(\$19,085)	(\$17,777)	(\$34,637)	\$17,835	(\$53,664)

UNAUDITED CASH ASSETS	\$1,621,511	\$1,661,566	\$1,620,912	\$1,650,800	
-----------------------	-------------	-------------	-------------	-------------	--

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
--------------	-------------	-------------	-------------	-------------	-------------

EXPENSES	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
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
----------------	-------------	-------------	-------------	-------------	-------------

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	
-----------------------	-------------	-------------	-------------	-------------	--

FOURTH QUARTER 2012 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
HOTEL AND RESTAURANT TEMPS	NOVEMBER 2012 DECEMBER 2012	DECEMBER 22, 2012 JANUARY 22, 2013	FEBRUARY 28, 2013 FEBRUARY 28, 2013

FOURTH QUARTER 2012

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$551,052.59	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF DECEMBER 31, 2012
973,394.06	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2012
336.52	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT AS OF DECEMBER 31, 2012 @ 1.000%
126,016.82	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT AS OF DECEMBER 31, 2012

TOTAL \$1,650,799.99

HERE 25 H&W
Balance Sheet
December 31, 2012

ASSETS

Current Assets		
CITIBANK MONEY MARKET#12360805	\$	336.52
CITIBANK CHECKING ACCOUNT		126,016.82
HARBOR FUND		540,503.39
HARBOR INV MARKET ALLOWANCE A/		10,549.20
DODGE & COX		940,939.12
DODGE & COX MARKET ALLOWANCE		32,454.94
A/R EMP.		<u>357,831.45</u>
Total Current Assets		<u>2,008,631.44</u>
Other Assets		
PREPAID INSURANCE		<u>7,280.00</u>
Total Other Assets		<u>7,280.00</u>
Total Assets	\$	<u><u>2,015,911.44</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$	667,455.10
Advance premium - Self-payers		3,649.57
DUE TO / FROM LEGAL FUND		<u>0.21</u>
Total Current Liabilities		671,104.88
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		671,104.88
Capital		
FUND BALANCE		1,404,663.82
Net Income		<u>(59,857.26)</u>
Total Capital		<u>1,344,806.56</u>
Total Liabilities & Capital	\$	<u>2,015,911.44</u>

HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2012

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	\$ 16,433.00	\$ 90,724.47
CONTRIBUTIONS - PARTIC. (COBRA	2,148.24	8,769.77
HAY ADAMS	33,433.37	89,860.42
RENAISSANCE MAYFLOWER	86,139.33	194,524.98
MARRIOTT WARDMAN PARK	125,643.02	393,465.31
WASHINGTON HILTON	121,482.22	380,416.29
GUEST SERVICES	5,868.05	18,591.29
UNITE HERE LOCAL 25	4,229.52	12,737.84
PHOENIX PARK	7,657.72	18,685.28
HILTON WASH. EMBASSY ROW	10,529.05	30,239.19
HARRINGTON HOTEL	6,135.55	17,781.74
L'ENFANT PLAZA HOTEL	35,575.25	103,802.90
HYATT REGENCY	74,486.64	221,052.44
WOODNER	1,984.83	5,487.34
RESTAURANT ASSOC./KENNEDT CTR	20,509.85	58,310.11
BEACON HOTEL	7,339.51	21,524.81
HOLIDAY INN ON THE HILL	38,553.78	107,489.37
ST REGIS WASHINGTON	28,601.02	81,177.60
LEVY@VERIZON CENTER	17,446.88	69,304.69
HOLIDAY INN-GEORGETOWN	6,468.96	19,634.10
OMNI-SHOREHAM HOTEL	72,395.46	218,278.58
CAPITAL HILTON	51,295.61	153,472.76
FOUR POINTS HOTEL BY SHERATON	9,774.25	24,313.13
MADISON HOTEL	35,243.85	97,552.09
CAPITOL SKYLINE HOTEL	10,331.72	23,205.68
NATIONAL PRESS	12,884.98	38,572.37
WESTIN EMBASSY ROW	23,648.37	67,264.07
CENTERPLATE@WASHINGTON CONV C	20,427.60	62,483.14
JEFFERSON HOTEL	13,005.85	36,894.16
WASHINGTON COURT	27,351.24	74,555.86
POWERSCOURT RESTAURANT	1,678.73	4,718.69
HOTEL & RESTAURANT TEMPS INC	2,095.25	8,244.55
ARAMARK@VERIZON CENTER	14,354.30	62,203.68
SHERATON PREMIERE @ TYSONS COR	23,371.28	67,482.58
QUANTUM SERVICE@HAY ADAMS	1,420.91	3,393.65
HAUTE ON THE HILL	1,932.84	10,864.30
MANDARIN ORIENTAL	45,430.05	136,650.29
HILTON CRYSTAL CITY @REAGAN AI	5,563.90	5,563.90
EMBASSY SUITES HOTEL	25,131.02	74,745.17
DOUBLETREE HOTEL CRYSTAL CITY	33,813.43	112,996.00
HILTON EMBASSY SUITES CRYSTAL	12,511.02	37,446.52
HILTON MCLEAN TYSONS CORNER	38,291.13	114,050.90
CHARLIE PALMER'S STEAK DC	5,287.37	5,287.37
W HOTEL	41,132.00	120,439.35
GAYLORD RESORT	192,935.31	555,189.02
UNITE HERE LOCAL 23	506.34	1,472.34
HARBOR FUND INV. DIV INCOME	26,614.82	34,989.85
DODGE & COX INV DIV INCOME	7,249.41	33,254.93
INTEREST N.B.W./CITIBANK	7.04	112.37

	Current Quarter	Year to Date
MISC INCOME	0.00	0.76
PAYROLL AUDIT	2,986.04	24,479.34
PAYROLL AUDIT INTEREST INCOME	326.90	3,024.66
HARBOR FUND UNREALIZED GAIN/LO	(21,740.06)	11,978.34
DODGE & COX UNREALIZED GAIN/LO	2,112.15	38,373.31
LEVY/NATIONALS BALLPARK	87,128.26	201,333.06
Total Revenues	1,477,164.16	4,408,466.71
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	1,477,164.16	4,408,466.71
Expenses		
ADMINISTRATION FEE	52,140.92	205,480.40
DENTAL FEE	1,381,624.61	3,353,261.90
OPTICAL FEE	237,998.13	579,573.60
INS./BONDING	0.00	13,356.25
LEGAL EXPENSE	11,805.65	28,831.76
PRINTING, OFFICE EXP.	2,689.47	15,392.79
HEALTH INS. PREM.	64,450.71	236,914.19
PAYROLL AUDIT	7,032.09	16,265.40
AUDIT EXPENSE	2,500.00	18,500.00
MEETING EXP.	187.87	768.20
MISC EXPENSE	0.00	(30.52)
BANK FEES	10.00	10.00
Total Expenses	1,760,439.45	4,468,323.97
Net Income	(\$ 283,275.29)	(\$ 59,857.26)

01/01/2012 through 12/31/2012

JAN - 7 2013

AA LLC

AT 01 019664 91785B 89 A**3DGT



HOTEL & RESTAURANT EMPLOYEES
LOCAL 25 & EMPLOYERS HEALTH &
WELFARE FUND DTD 6/15/1976
911 RIDGEBROOK RD
SPARKS MD 21152-9459

How to Reach Us



ONLINE

www.dodgeandcox.com



BY PHONE

1-800-621-3979
Monday through Friday,
8:00 am to 8:00 pm ET



BY MAIL

Dodge & Cox Funds
c/o Boston Financial Data Services
P.O. Box 8422
Boston, MA 02266-8422

PORTFOLIO OVERVIEW

Total Portfolio Value as of 12/31/2012 **\$973,394.06**

Portfolio Summary

	Value this Quarter 10/01/2012 - 12/31/2012	Value this Year 01/01/2012 - 12/31/2012
Beginning Value	\$964,032.50	\$901,765.82
Purchases	\$0.00	\$0.00
Dividends Reinvested	\$7,249.41	\$33,254.93
Capital Gain Distributions Reinvested	\$0.00	\$0.00
Transfers In	\$0.00	\$0.00
Exchanges In	\$0.00	\$0.00
Redemptions/Fees	\$0.00	\$0.00
Transfers Out	\$0.00	\$0.00
Exchanges Out	\$0.00	\$0.00
Change in Market Value	\$2,112.15	\$38,373.31
Ending Value	\$973,394.06	\$973,394.06
Distributions Paid in Cash	\$0.00	\$0.00

Shareholder News

Tax forms for 2012, if applicable for your investments in the Dodge & Cox Funds, will be accessible securely online via the Funds' website at www.dodgeandcox.com, and mailed to you in late January. The 2012 Tax Guide will also be available to assist you in preparing your tax return.



Your Investment Summary
For Account Number: 29876568
01/01/2012 - 12/31/2012

How to reach us:
www.harborfunds.com
800-422-1050
Monday through Friday, 8:00 a.m. - 6:00 p.m. Eastern time

0012255-6016125 0007 CE4602 303554 000076097 000 500001
HOTEL & RESTAURANT EMP LOCAL 25
AND EMPLOYERS HEALTH & WELFARE FUND
JOHN DOUGHERTY
911 RIDGEBROOK RD
SPARKS MD 21152-9459

Total Account Value
(as of 12/31/2012) **\$551,052.59**

Account Summary

Beginning Value (01/01/2012)	\$504,084.40
+ Additions	\$0.00
- Reductions	\$0.00
+/- Change in Investment Value*	\$46,968.19
Ending Value (12/31/2012)	\$551,052.59

* Change in Investment Value represents the appreciation or depreciation of your investment as well as dividend and capital gains distributions.

Earnings

Dividend Income	\$13,717.07
Short Term Capital Gains	\$16,163.50
Long Term Capital Gains	\$5,109.28
Total	\$34,989.85