SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE
HOSPITALITY INDUSTRY 401(k) PLAN

Held at: UNITE HERE Local 25
900 K Street, N.W. Suite 200
Washington, D.C. 20001

On: August 16, 2012

Trustees Present:
John Boardman
Solomon Keene

Others Present:
Anne Mayerson, Bredhoff & Kaiser, PLLC, Fund Co-Counsel
Fred Singerman, Seyfarth Shaw, Fund Co-Counsel
Anne-Marie Sims, Associated Administrators, LLC
Karen Walsh, Associated Administrators, LLC
Tyler Geiman, Novak Francella
Ellen Odell, Calibre CPA Group PLLC (for part of the meeting)
Justin Sergeant, Calibre CPA Group PLLC (for part of the meeting)
Henry Jaung, Meketa Investment Group (by telephone for part of the meeting)
Christopher Pompillo, Meketa Investment Group (by telephone for part of the meeting)

I. Call to Order

The meeting was called to order at approximately 8:30 a.m.

II. Participant Notice

Anne Mayerson reminded the Trustees that the Plan was required to send a disclosure notice by August 31 to all participants with an account balance and all other individuals eligible for, but not participating in, the Plan. She described concerns she had with the notice draft prepared by Principal Financial Group ("Principal"), and is working with Principal to address these concerns.

III. Hilton McLean 401(k) Audit Follow-Up

Ellen Odell reviewed again her audit findings for the Hilton McLean for the period January 1, 2010 through December 31, 2010 which showed that participants were making elective deferrals to the Plan and found no deficiencies. Accordingly, the Trustees concluded that any transition issues that the employer had previously advised Mr. Boardman of were evidently not affecting the Plan.

IV. Meketa Investment Group – Review of Investment Options

Henry Jaung and Christopher Pompilio joined the meeting by telephone.

Mr. Jaung confirmed that he had reviewed the portion of the participant notice that described the investment options and concluded that it was accurate with respect to the mutual funds. He is gathering information to confirm that the remaining investments were reported correctly.

V. Principal Financial Group

Tyler Geiman reported that Principal is still in the process of reviewing its records with respect to contributions made manually. He observed that Principal was supposed to send weekly updates of its progress, but has only sent one. Mr. Singerman noted that Principal had also promised to provide the Plan with its correction methodology, and has not yet done so. Ms. Mayerson reminded the Trustees that Principal had delayed making the lost earnings calculations for 2011 while it performed its review, but that it could not continue to delay since these calculations need to be included in the Form 5500 which is due October 15. Mr. Geiman said that he would like to have the calculations complete by the end of the first week of September. The Trustees asked Ms. Sims to request Principal to suspend its work on the review of its records while it performs the lost earnings calculations. Once these calculations have been complete, counsel will advise Principal that the Trustees expect Principal to pay for the cost of Mr. Geiman's additional work for the Plan in connection with the review and correction of contribution records.

VI. Adjournment

There being no further business before the Board of Trustees, the meeting was adjourned at 10:15 am.