Hospitality Industry 401(k) Plan

Meeting Materials
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Executive Summary:

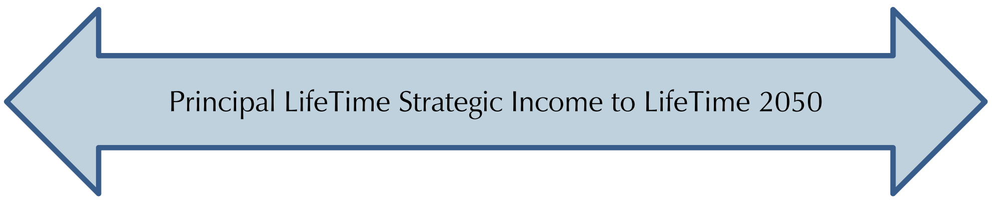
- The Plan made significant changes to the investment line-up during July and August 2012; they will be fully implemented by the end of the year.
- The new investment line-up significantly reduces the cost of the 401k Plan for the participants.

	Previous (%)	New (%)
Recordkeeping Services	1.15	0.83
Revenue Retained by Fund Managers	0.35	0.37
Commission	0.10	0.00
Total	**1.60**	**1.20**

- Based on $18 million total assets in the Plan, the change reflects saving of $72,000, per year. This represents approximately $78 savings per participant.
  - The new average expense ratio is 56 basis points, down from 77 basis points.
- We made four changes in domestic equity, two in fixed income, one in international equity and added TIPS and emerging markets options.

Fixed Income Funds

Life Cycle Funds



[1] New option.
[2] New lower cost share class.

Domestic Equity Funds

	Value	Blend	Growth
Large	Vanguard Equity Income[1]	Principal Large Blend: T. Rowe/ClearBridge Principal Large Cap S&P 500 Index	Touchstone Sands[1] Capital Institutional Growth
MidCap	Principal MidCap Value I: Goldman Sachs/LA Capital	Principal MidCap Blend Principal MidCap S&P 400 Index	Prudential Jennison[1] MidCap Growth
Small Cap	Goldman Sachs Small Cap Value Institutional Fund[1]	Principal Small Blend Principal Small Cap S&P 600 Index	Principal Small Cap Growth AllicanceBernstein/CCI/Brown

- The domestic equity line up is a combination of low-cost index funds and active style and capitalization specific funds.

[1] New options.

Foreign Equity Funds

Small Cap	*Large Cap*
Principal Int'l Small Cap: DFA	American Funds EuroPacific Growth[1]

Real Estate Fund

Principal Real Estate: U.S. Property September Account

TIPS

Vanguard Inflation Protection Securities Inv. Fund[2]

Emerging Markets

Virtus Emerging Markets Opportunities I Fund[2]

1 New lower cost share class.
2 New options.