UNITE HERE LOCAL 25 AND

HOTEL ASSOCIATION OF WASHINGTON, D.C.

HEALTH AND WELFARE FUND

FIRST QUARTER

2012

ADMINISTRATIVE MANAGER'S REPORT

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
CAPITAL HILTON	$0.3450	09-15-10	285	$33,397	96,803
CAPITOL SKYLINE HOTEL	0.3450	09-15-10	33	3,805	11,028
FOUR POINTS HOTEL BY SHERATON	0.3450	09-15-10	45	5,865	17,001
HAY-ADAMS HOTEL	0.3450	09-15-10	144	20,918	60,632
HILTON WASH. EMBASSY ROW HOTEL	0.3450	09-15-10	52	6,133	17,777
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.3450	09-15-10	354	43,220	125,274
L'ENFANT PLAZA HOTEL	0.3450	09-15-10	172	21,682	62,846
MARRIOTT WARDMAN PARK	0.3450	09-15-10	620	80,981	234,727
OMNI-SHOREHAM HOTEL	0.3450	09-15-10	401	41,769	121,069
RENAISSANCE MAYFLOWER HOTEL	0.3450	09-15-10	291	37,693	109,255
ST. REGIS WASHINGTON, D.C	0.3450	09-15-10	132	18,245	52,884
WASHINGTON HILTON HOTEL & TOWERS	0.3450	09-15-10	628	68,609	198,866
W HOTEL	0.3450	09-15-10	217	25,997	75,354
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
FAIRFAX AT EMBASSY ROW	0.3450	09-15-10	122	16,038	46,488
LIAISON CAPITOL HILL	0.3450	09-15-10	147	20,659	59,881
HOLIDAY INN GEORGETOWN	0.3450	09-15-10	32	3,974	11,519
JEFFERSON HOTEL	0.3450	09-15-10	64	8,734	25,315
MADISON HOTEL	0.3450	09-15-10	140	20,004	57,984
MANDARIN ORIENTAL HOTEL	0.3450	09-15-10	235	36,940	107,072
PHOENIX PARK HOTEL	0.3450	03-15-08	32	4,270	12,378
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.3450	09-15-10	131	16,559	47,997
WASHINGTON COURT HOTEL	0.3450	09-15-10	117	15,863	45,979
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5150	12-02-10	233	29,032	56,373
BEACON HOTEL	0.3450	09-15-10	34	4,589	13,300
CENTERPLATE @ WASHINGTON CONV. CTR	0.3500	10-31-14	228	18,517	52,905
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3250	10-15-10	183	22,590	69,508
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3250	10-15-10	68	8,617	26,515
GAYLORD NATL.RESORT AND CONFERENCE CTR.[1]	0.3450		1,095	122,937	356,338
GUEST SERVICES INC.	0.3250	12-31-10	37	3,487	10,728
HARRINGTON HOTEL	0.3450	09-15-10	27	3,761	10,902
HAUTE ON THE HILL	0.3500	04-30-14	33	3,863	11,038
HILTON MCLEAN TYSONS CORNER	0.3450	10-15-10	210	26,048	75,500
HOTEL AND RESTAURANT TEMPS	0.3450	10-01-13	35	680	1,970
LEVY RESTAURANTS AT VERIZON CENTER	0.5150	12-02-12	175	25,457	49,432
NATIONAL PRESS CLUB	0.3450	10-15-11	80	9,806	28,422
NATIONALS BALLPARK[2]	0.5250	12-31-12	33	2,874	5,511
POWERSCOURT RESTAURANT	0.3450	03-15-08	16	1,142	3,309
QUANTUM SERVICES @ HAY ADAMS	0.2450		7	784	3,200
RESTAURANT ASSOC./KENNEDY CENTER	0.3550	07-15-11	116	15,440	43,493

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST 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	116	$13,753	39,865
UNITE HERE LOCAL 23	0.3450		2	359	1,040
UNITE HERE LOCAL 25	0.3450		19	3,056	8,858
WOODNER HOTEL	0.3400	11-30-07	8	1,302	3,828
COBRA	VARIABLE		7	2,281	N/A
TOTALS			7,156	$871,730	2,470,164

[1]INCLUDES ADJUSTMENT FOR PRIOR MONTHS
[2] RATE INCREASE 03/1/2012

AVG. HR CONTRIBUTION	$0.3529
AVG. HRS PER MONTH PER PARTICIPANT	115.06

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

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FIRST QUARTER 2012
DENTAL AND OPTICAL

EXPENSES

CATEGORY	AMOUNT	AVERAGE HOURLY COST
ADMINISTRATION	$46,588	$0.0189
GROUP DENTAL SERVICE	749,345	0.3034
GROUP VISION SERVICE	130,945	0.0530
MISCELLANEOUS	16,776	0.0068
TOTAL	$943,654	$0.3821

MISCELLANEOUS

CATEGORY	AMOUNT	AVERAGE HOURLY COST
BREDHOFF & KAISER	$2,976	$0.00120
KATZ & RANZMAN	473	0.00019
MEETING	317	0.00013
POSTAGE	4,563	0.00185
PRINTING	47	0.00002
SEYFARTH SHAW	8,400	0.00340
TOTAL	$16,776	$0.00679

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012
DENTAL AND OPTICAL
RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	$871,730				$871,730
MISCELLANEOUS INCOME[1]	4,858				4,858
INTEREST & DIVIDENDS	35				35
INVESTMENT INCOME[2]	39,622				39,622
TOTAL INCOME	$916,245				$916,245
EXPENSES					
ADMINISTRATION	$46,588				$46,588
GROUP DENTAL	749,345				749,345
GROUP VISION SERVICE	130,945				130,945
MISCELLANEOUS	16,776				16,776
TOTAL EXPENSES	$943,654				$943,654
TOTAL INCOME	$916,245				$916,245
TOTAL EXPENSES	943,654				943,654
SURPLUS(DEFICIT)	($27,409)				($27,409)
TOTAL PARTICIPANTS	7,156				
TOTAL "A" LIST PARTICIPANTS	50				

[1] MISCELLANEOUS INCOME: LIAISON CAPITOL HILL PAYROLL AUDIT $3,976.51, INTEREST $881.16.

[2] INVESTMENTS: HARBOR FUNDS $12,847.02. DODGE AND COX FUNDS $26,775.02.

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

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	44	42	41	35	162
INVESTMENT INCOME	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.

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	$0.3529				$0.35290
MISCELLANEOUS INCOME	0.0020				0.00200
INTEREST & DIVIDENDS	0.0000				0.00000
TOTAL INCOME	$0.3549				$0.35490
EXPENSES					
ADMINISTRATION	$0.0189				$0.01890
GROUP DENTAL SERVICE	0.3034				0.30340
GROUP VISION SERVICE	0.0530				0.05300
MISCELLANEOUS	0.0068				0.00680
TOTAL EXPENSES	$0.3821				$0.38210
TOTAL INCOME	$0.3549				$0.35490
TOTAL EXPENSES	0.3821				0.38210
SURPLUS(DEFICIT)	($0.0272)				($0.0272)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST 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				

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

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	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	$9.25	$1,739	188
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	592	64
HYATT REGENCY WASHINGTON ON CAPITOL HILL	9.25	4,742	513
L'ENFANT PLAZA HOTEL	9.25	490	53
LIAISON CAPITOL HILL	9.25	3,709	401
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	10,147	1,097
OMNI-SHOREHAM HOTEL	9.25	1,267	137
RENAISSANCE MAYFLOWER HOTEL	9.25	NONE REPORTED	
ST. REGIS WASHINGTON, D.C	9.25	28	3
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	481	52
WASHINGTON HILTON HOTEL & TOWERS	9.25	18,028	1,949
A LIST SELF PAY INDIVIDUAL	160.00	21,760	
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	$66,349	4,457
AVG. FUNCTION PER MONTH		1,486

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012
A-LIST

EXPENSES

CATEGORY	AMOUNT	RATE
KAISER	$58,025	$402.67/$1,087.20
TOTAL	$58,025	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

2012
A-LIST
QUARTERLY RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
CONTRIBUTIONS	$66,349				$66,349
MISCELLANEOUS INCOME	0				0
TOTAL INCOME	$66,349				$66,349
EXPENSES					
PROVIDER	$58,025				$58,025
MISCELLANEOUS	0				0
TOTAL EXPENSES	$58,025				$58,025
TOTAL INCOME	$66,349				$66,349
TOTAL EXPENSES	58,025				58,025
SURPLUS (DEFICIT)	$8,324				$8,324
RESERVES	$205,646				

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

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	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012
A LIST
FUNCTION RECAP

	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	AVG. TOTAL
CONTRIBUTIONS	$9.2500				$9.2500
MISCELLANEOUS INCOME	0.0000				0.0000
TOTAL INCOME	$9.2500				$9.2500
EXPENSES					
PROVIDER	$13.0189				$13.0189
ADMINISTRATION	0.0000				0.0000
MISCELLANEOUS	0.0000				0.0000
TOTAL EXPENSES	$13.0189				$13.0189
TOTAL INCOME	$9.2500				$9.2500
TOTAL EXPENSES	13.0189				13.0189
SURPLUS (DEFICIT)	($3.7689)				($3.7689)

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2012	SECOND 2012	THIRD 2012	FOURTH 2012	TOTAL
DENTAL/OPTICAL	$916,245				$916,245
A LIST	66,349				66,349
TRAINING	0				0
TOTAL INCOME	$982,594				$982,594
EXPENSES					
DENTAL/OPTICAL	$943,654				$943,654
A LIST	58,025				58,025
TRAINING	0				0
TOTAL EXPENSES	$1,001,679				$1,001,679

TOTAL INCOME	$982,594				$982,594
TOTAL EXPENSES	1,001,679				1,001,679
SURPLUS(DEFICIT)	($19,085)				($19,085)

UNAUDITED CASH ASSETS	$1,621,511			

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

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					
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	

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

FIRST QUARTER 2012

.

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

	ACCT.#	HARBOR FUNDS
$516,931.42	29876568	MARKET VALUE AS OF MARCH 31, 2012
	ACCT.#	DODGE & COX FUNDS
928,540.84	300227564	MARKET VALUE AS OF MARCH 31, 2012
		.
	ACCT.#	CITIBANK
56,269.10	12360805	MONEY MARKET ACCOUNT AS OF MARCH 31, 2012 @ 1.000%
	ACCT.#	CITIBANK
119,769.71	15458628	CHECKING ACCOUNT AS OF MARCH 31, 2012

TOTAL $1,621,511.07

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

HERE 25 H&W
Balance Sheet
March 31, 2012

ASSETS

Current Assets			
CITIBANK MONEY MARKET#12360805	$	56,269.10	
CITIBANK CHECKING ACCOUNT		119,769.71	
DUE FROM GOVE.FOR ARRA COBRA		33.28	
HARBOR FUND		500,474.92	
HARBOR INV MARKET ALLOWANCE A/		16,456.50	
DODGE & COX		916,837.45	
DODGE & COX MARKET ALLOWANCE		11,703.39	
A/R EMP.		685.77	
Total Current Assets			1,622,230.12
Other Assets			
PREPAID HEALTH INS. PREM		51.20	
Total Other Assets			51.20
Total Assets			$ 1,622,281.32

LIABILITIES AND CAPITAL

Current Liabilities			
Advance premium - Self-payers	$	51.20	
DUE TO / FROM LEGAL FUND		1,807.21	
Total Current Liabilities			1,858.41
Long-Term Liabilities			
Total Long-Term Liabilities			0.00
Total Liabilities			1,858.41
Capital			
FUND BALANCE		1,382,844.13	
Net Income		237,578.78	
Total Capital			1,620,422.91
Total Liabilities & Capital			$ 1,622,281.32

PROPRIETARY INFORMATION: THIS REPORTS BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

HERE 25 H&W
Income Statement
For the Three Months Ending March 31, 2012

	Current Quarter	Year to Date
Revenues		
CONTRIBUTIONS HISC	$ 25,388.68	$ 25,388.68
CONTRIBUTIONS - PARTIC. (COBRA	2,767.97	2,767.97
HAY ADAMS	12,287.94	12,287.94
RENAISSANCE MAYFLOWER	23,464.45	23,464.45
MARRIOTT WARDMAN PARK	49,683.22	49,683.22
WASHINGTON HILTON	51,049.92	51,049.92
GUEST SERVICES	2,236.27	2,236.27
UNITE HERE LOCAL 25	1,775.37	1,775.37
PHOENIX PARK	2,618.04	2,618.04
HILTON WASH. EMBASSY ROW	1,476.42	1,476.42
HARRINGTON HOTEL	1,828.50	1,828.50
L'ENFANT PLAZA HOTEL	13,445.75	13,445.75
HYATT REGENCY	27,194.75	27,194.75
WOODNER	798.44	798.44
RESTAURANT ASSOC./KENNEDT CTR	10,364.79	10,364.79
BEACON HOTEL	2,552.74	2,552.74
HOLIDAY INN ON THE HILL	12,356.25	12,356.25
ST REGIS WASHINGTON	10,996.19	10,996.19
LEVY@VERIZON CENTER	16,955.45	16,955.45
HOLIDAY INN-GEORGETOWN	1,963.40	1,963.40
OMNI-SHOREHAM HOTEL	23,628.33	23,628.33
CAPITAL HILTON	19,073.30	19,073.30
FOUR POINTS HOTEL BY SHERATON	3,448.19	3,448.19
MADISON HOTEL	10,864.74	10,864.74
CAPITOL SKYLINE HOTEL	1,905.04	1,905.04
NATIONAL PRESS	5,089.93	5,089.93
WESTIN EMBASSY ROW	9,246.24	9,246.24
CENTERPLATE@WASHINGTON CONV (	9,974.56	9,974.56
JEFFERSON HOTEL	5,108.33	5,108.33
WASHINGTON COURT	8,874.91	8,874.91
POWERSCOURT RESTAURANT	535.25	535.25
HOTEL & RESTAURANT TEMPS INC	291.27	291.27
ARAMARK@VERIZON CENTER	18,440.97	18,440.97
SHERATON PREMIERE @ TYSONS COR	7,301.50	7,301.50
QUANTUM SERVICE@HAY ADAMS	497.84	497.84
HAUTE ON THE HILL	2,009.90	2,009.90
MANDARIN ORIENTAL	19,568.28	19,568.28
EMBASSY SUITES HOTEL	9,208.68	9,208.68
DOUBLETREE HOTEL CRYSTAL CITY	9,229.12	9,229.12
HILTON EMBASSY SUITES CRYSTAL	5,640.47	5,640.47
HILTON MCLEAN TYSONS CORNER	14,704.43	14,704.43
W HOTEL	7,315.76	7,315.76
GAYLORD RESORT	78,698.43	78,698.43
UNITE HERE LOCAL 23	220.80	220.80
HARBOR FUND INV. DIV INCOME	2,512.98	2,512.98
DODGE & COX INV DIV INCOME	9,153.26	9,153.26
INTEREST N.B.W./CITIBANK	34.95	34.95
PAYROLL AUDIT	3,976.51	3,976.51
PAYROLL AUDIT INTEREST INCOME	881.16	881.16

PROPRIETARY INFORMATION: THIS REPORTS BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. HEALTH AND WELFARE FUND

HERE 25 H&W
Income Statement
For the Three Months Ending March 31, 2012

	Current Quarter	Year to Date
HARBOR FUND UNREALIZED GAIN/LO	10,334.04	10,334.04
DODGE & COX UNREALIZED GAIN/LO	17,621.76	17,621.76
LEVY/NATIONALS BALLPARK	995.18	995.18
Total Revenues	587,590.65	587,590.65
Gross Profit	587,590.65	587,590.65
Expenses		
ADMINISTRATION FEE	48,400.00	48,400.00
DENTAL FEE	188,478.10	188,478.10
OPTICAL FEE	35,100.72	35,100.72
INS./BONDING	7,656.25	7,656.25
LEGAL EXPENSE	7,892.50	7,892.50
PRINTING, OFFICE EXP.	3,507.62	3,507.62
HEALTH INS. PREM.	58,830.06	58,830.06
MEETING EXP.	177.14	177.14
MISC EXPENSE	(30.52)	(30.52)
Total Expenses	350,011.87	350,011.87
Net Income	$ 237,578.78	$ 237,578.78

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