

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
FOURTH QUARTER
2011**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2011
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
CAPITAL HILTON	\$0.3450	09-15-10	265	\$37,889	109,824
CAPITOL SKYLINE HOTEL	0.3450	09-15-10	41	4,669	13,533
FOUR POINTS HOTEL BY SHERATON	0.3450	09-15-10	47	5,700	16,521
HAY-ADAMS HOTEL	0.3450	09-15-10	151	26,072	75,571
HILTON WASH. EMBASSY ROW HOTEL	0.3450	09-15-10	56	7,055	20,449
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.3450	09-15-10	370	50,984	147,780
L'ENFANT PLAZA HOTEL	0.3450	09-15-10	165	23,105	66,970
MARRIOTT WARDMAN PARK	0.3450	09-15-10	637	87,885	254,740
OMNI-SHOREHAM HOTEL	0.3450	09-15-10	441	53,254	154,358
RENAISSANCE MAYFLOWER HOTEL	0.3450	09-15-10	294	41,638	120,689
ST. REGIS WASHINGTON, D.C	0.3450	09-15-10	140	19,875	57,609
WASHINGTON HILTON HOTEL & TOWERS	0.3450	09-15-10	656	76,233	220,966
W HOTEL	0.3450	09-15-10	233	30,064	87,143
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
FAIRFAX AT EMBASSY ROW	0.3450	09-15-10	125	16,536	47,931
LIAISON CAPITOL HILL	0.3450	09-15-10	142	21,088	61,125
HOLIDAY INN GEORGETOWN	0.3450	09-15-10	35	4,520	13,102
JEFFERSON HOTEL	0.3450	09-15-10	67	9,219	26,722
MADISON HOTEL	0.3450	09-15-10	139	22,175	64,274
MANDARIN ORIENTAL HOTEL	0.3450	09-15-10	234	35,814	103,809
PHOENIX PARK HOTEL	0.3450	03-15-08	33	4,375	12,682
EMBASSY SUITES WASHINGTON D.C.-CONV. CTR	0.3450	09-15-10	138	17,403	50,443
WASHINGTON COURT HOTEL	0.3450	09-15-10	122	17,906	51,901
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.5000	12-02-10	243	18,120	36,239
BEACON HOTEL	0.3450	09-15-10	32	4,774	13,837
CENTERPLATE @ WASHINGTON CONV. CTR. ¹	0.3500	10-31-14	228	20,449	58,128
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.3250	10-15-10	203	28,298	87,071
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.3250	10-15-10	69	9,427	29,006
GAYLORD NATL.RESORT AND CONFERENCE CTR.	0.3450		1,138	157,907	457,700
GUEST SERVICES INC.	0.3250	12-31-10	43	4,055	12,477
HARRINGTON HOTEL	0.3450	09-15-10	31	4,368	12,662
HAUTE ON THE HILL	0.3500	04-30-14	32	2,821	8,059
HILTON MCLEAN TYSONS CORNER	0.3450	10-15-10	215	30,361	88,004
HOTEL AND RESTAURANT TEMPS	0.3450	10-01-13	81	2,036	5,900
LEVY RESTAURANTS AT VERIZON CENTER ²	0.5150	12-02-12	171	17,317	34,087
NATIONAL PRESS CLUB	0.3450	10-15-11	96	9,667	28,019
NATIONALS BALLPARK	0.5150	12-31-12	45	1,919	3,726
POWERSCOURT RESTAURANT	0.3450	03-15-08	16	1,415	4,100
QUANTUM SERVICES @ HAY ADAMS	0.2450		7	701	2,860
RESTAURANT ASSOC./KENNEDY CENTER	0.3550	07-15-11	117	14,930	42,057

FOURTH QUARTER 2011
DENTAL AND OPTICAL CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.3450	11-15-10	120	\$16,670	48,319
UNITE HERE LOCAL 23	0.3450		2	359	1,040
UNITE HERE LOCAL 25	0.3450		20	2,682	7,774
WOODNER HOTEL	0.3400	11-30-07	8	1,281	3,769
COBRA	VARIABLE		7	2,053	N/A
TOTALS			157	\$23,045	60,902

¹ RATE INCREASE 11/1/2011

² RATE INCREASE 12/1/2011

AVG. HR CONTRIBUTION \$0.3784

AVG. HRS PER MONTH PER
PARTICIPANT 129.30

FOURTH QUARTER 2011 DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$49,562	\$0.8138
GROUP DENTAL SERVICE	798,868	13.1173
GROUP VISION SERVICE	146,992	2.4136
MISCELLANEOUS	31,706	0.5206
TOTAL	\$1,027,128	\$16.8653

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$3,000	\$0.04926
BREDHOFF & KAISER	3,161	0.05190
FIDUCIARY LIAB. PREMIUM	13,125	0.21551
KATZ & RANZMAN	2,319	0.03808
MEETING	113	0.00186
PAYROLL AUDITOR	4,902	0.08049
POSTAGE	1,734	0.02847
PRINTING	27	0.00044
SEYFARTH SHAW	3,325	0.05460
TOTAL	\$31,706	\$0.52061

FOURTH QUARTER 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 ¹	6,890	529	0	11,034	18,453
INTEREST & DIVIDENDS	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
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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
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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
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TOTAL "A" LIST PARTICIPANTS	56	51	51	48
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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.

² INVESTMENTS: HARBOR FUNDS \$9,142.48. DODGE AND COX FUNDS \$12,178.64.

2010
DENTAL AND OPTICAL
RECAP

	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
CONTRIBUTIONS	\$755,433	\$906,601	\$831,040	\$940,432	\$3,433,506
MISCELLANEOUS INCOME ¹	3,132	9,852	428	29,936	43,348
INTEREST & DIVIDENDS	82	70	67	57	276
INVESTMENT INCOME ²	29,423	30,329	37,601	(3,857)	93,496

TOTAL INCOME	\$788,070	\$946,852	\$869,136	\$966,568	\$3,570,626
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EXPENSES					
ADMINISTRATION	\$40,680	\$53,400	\$50,812	\$44,911	\$189,803
GROUP DENTAL	561,654	672,820	609,087	714,778	2,558,339
UNITEDHEALTHCARE VISION	122,895	98,474	0	0	221,369
GROUP VISION SERVICE		48,143	150,817	151,966	350,926
MISCELLANEOUS	25,617	19,870	44,608	64,462	154,557

TOTAL EXPENSES	\$750,846	\$892,707	\$855,324	\$976,117	\$3,474,994
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TOTAL INCOME	\$788,070	\$946,852	\$869,136	\$966,568	\$3,570,626
TOTAL EXPENSES	750,846	892,707	855,324	976,117	3,474,994
SURPLUS(DEFICIT)	\$37,224	\$54,145	\$13,812	(\$9,549)	\$95,632

TOTAL PARTICIPANTS	7,305	7,647	7,284	7,621
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TOTAL "A" LIST PARTICIPANTS	58	55	51	56
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¹ MISCELLANEOUS INCOME: QUANTUM SERVICES PAYROLL AUDIT SETTLEMENT \$3,500.00.
UNITE HERE LOCAL 25 PAYROLL AUDIT \$550.54 AND INTEREST \$338.68.
RESTAURANT ASSOC./KENNEDY CENTER PAYROLL AUDIT \$20,577.76 AND INTEREST \$4,968.23.

² INVESTMENTS: HARBOR FUNDS (\$5,495.35). DODGE AND COX FUNDS \$1,638.57.

FOURTH QUARTER 2011
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.3505	\$0.3532	\$0.3558	\$0.3493	\$0.35220
MISCELLANEOUS INCOME	0.0027	0.0002	0.0000	0.0040	0.00173
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.00000
TOTAL INCOME	\$0.3532	\$0.3534	\$0.3558	\$0.3533	\$0.35393
EXPENSES					
ADMINISTRATION	\$0.0190	\$0.0160	\$0.0215	\$0.0179	\$0.01860
GROUP DENTAL SERVICE	0.2867	0.2918	0.2883	0.2891	0.28898
GROUP VISION SERVICE	0.0534	0.0526	0.0527	0.0532	0.05298
MISCELLANEOUS	0.0054	0.0064	0.0124	0.0115	0.00893
TOTAL EXPENSES	\$0.3645	\$0.3668	\$0.3749	\$0.3717	\$0.36949
TOTAL INCOME	\$0.3532	\$0.3534	\$0.3558	\$0.3533	\$0.35393
TOTAL EXPENSES	0.3645	0.3668	0.3749	0.3717	0.36949
SURPLUS(DEFICIT)	(\$0.0113)	(\$0.0134)	(\$0.0191)	(\$0.0184)	(\$0.0156)

FOURTH QUARTER 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
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EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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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	
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2010
TRAINING
RECAP

	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	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	

FOURTH QUARTER 2011
A LIST
CONTRIBUTIONS

COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
CAPITAL HILTON	\$9.25	\$2,229	241
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	1,591	172
HYATT REGENCY WASHINGTON ON CAPITOL HILL	9.25	4,738	512
L'ENFANT PLAZA HOTEL	9.25	867	94
LIAISON CAPITOL HILL	9.25	6,059	655
MADISON HOTEL	9.25	NONE REPORTED	
MARRIOTT WARDMAN PARK	9.25	9,796	1,059
OMNI-SHOREHAM HOTEL	9.25	2,581	279
RENAISSANCE MAYFLOWER HOTEL	9.25	NONE REPORTED	
ST. REGIS WASHINGTON, D.C	9.25	56	6
W HOTEL	9.25	NONE REPORTED	
WASHINGTON COURT HOTEL	9.25	685	74
WASHINGTON HILTON HOTEL & TOWERS	9.25	24,910	2,693
A LIST SELF PAY INDIVIDUAL	160.00	22,400	
A LIST SELF PAY EMPLOYEE & SPOUSE	560.97	1,122	
A LIST SELF PAY EMPLOYEE & CHILD, CHILDREN	520.88	0	
A LIST SELF PAY FAMILY	961.96	0	
TOTAL		\$77,034	5,785

AVG. FUNCTION PER MONTH

1,928

FOURTH QUARTER 2011
A LIST

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$60,038	\$402.67/\$1,087.20
TOTAL	\$60,038	

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	

2010
A LIST
QUARTERLY RECAP

	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
CONTRIBUTIONS	\$70,069	\$94,283	\$92,594	\$91,353	\$348,299
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$70,069	\$94,283	\$92,594	\$91,353	\$348,299
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EXPENSES					
PROVIDER	\$66,672	\$68,242	\$69,046	\$66,478	\$270,438
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$66,672	\$68,242	\$69,046	\$66,478	\$270,438
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TOTAL INCOME	\$70,069	\$94,283	\$92,594	\$91,353	\$348,299
TOTAL EXPENSES	66,672	68,242	69,046	66,478	270,438
SURPLUS (DEFICIT)	\$3,397	\$26,041	\$23,548	\$24,875	\$77,861

RESERVES	\$45,114	\$71,155	\$94,703	\$119,578	
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FOURTH QUARTER 2011
A LIST
FUNCTION RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	AVG. TOTAL
CONTRIBUTIONS	\$9.2500	\$9.2500	\$9.2500	\$9.2500	\$9.2500
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL INCOME	\$9.2500	\$9.2500	\$9.2500	\$9.2500	\$9.2500
EXPENSES					
PROVIDER	\$10.7693	\$7.9556	\$13.6429	\$10.3782	\$10.6865
ADMINISTRATION	0.0000	0.0000	0.0000	0.0000	0.0000
MISCELLANEOUS	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL EXPENSES	\$10.7693	\$7.9556	\$13.6429	\$10.3782	\$10.6865
TOTAL INCOME	\$9.2500	\$9.2500	\$9.2500	\$9.2500	\$9.2500
TOTAL EXPENSES	10.7693	7.9556	13.6429	10.3782	10.6865
SURPLUS (DEFICIT)	(\$1.5193)	\$1.2944	(\$4.3929)	(\$1.1282)	(\$1.4365)

FOURTH QUARTER 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
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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
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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	
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2010
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
DENTAL/OPTICAL	\$788,070	\$946,852	\$869,136	\$940,432	\$3,544,490
A LIST	70,069	94,283	92,594	91,354	348,300
TRAINING	0	0	0	0	0

TOTAL INCOME	\$858,139	\$1,041,135	\$961,730	\$1,031,786	\$3,892,790
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EXPENSES	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
DENTAL/OPTICAL	\$750,846	\$892,707	\$855,324	\$976,117	\$3,474,994
A LIST	66,672	68,242	69,046	66,478	270,438
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$817,518	\$960,949	\$924,370	\$1,042,595	\$3,745,432
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TOTAL INCOME	\$858,139	\$1,041,135	\$961,730	\$1,031,786	\$3,892,790
TOTAL EXPENSES	817,518	960,949	924,370	1,042,595	3,745,432
SURPLUS(DEFICIT)	\$40,621	\$80,186	\$37,360	(\$10,809)	\$147,358

UNAUDITED CASH ASSETS	\$1,432,712	\$1,587,828	\$1,623,096	\$1,820,862
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FOURTH QUARTER 2011 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
NONE TO REPORT			

FOURTH QUARTER 2011

ACCOUNTS

LOCAL 25 HEALTH & WELFARE

\$504,084.40	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF DECEMBER 31, 2011
901,765.82	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2011
56,234.14	ACCT.# 12360805	CITIBANK MONEY MARKET ACCOUNT AS OF DECEMBER 31, 2011 @ 1.000%
187,677.61	ACCT.# 15458628	CITIBANK CHECKING ACCOUNT AS OF DECEMBER 31, 2011

TOTAL \$1,649,761.97

HERE 25 H&W
Balance Sheet
December 31, 2011

ASSETS

Current Assets		
CITIBANK MONEY MARKET#12360805	\$	56,234.14
Citibank Checking Account		187,677.61
DUE FROM GOVE.FOR ARRA COBRA		33.28
HARBOR FUND		497,961.94
HARBOR INV MARKET ALLOWANCE A/		6,122.46
DODGE & COX		907,684.19
DODGE & COX MARKET ALLOWANCE		(5,918.36)
A/R EMP.		352,520.64
Other Receivable		<u>654.84</u>
Total Current Assets		2,002,970.74
PREPAID INSURANCE		<u>7,656.25</u>
Total Other Assets		<u>7,656.25</u>
Total Assets		<u><u>\$ 2,010,626.99</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	\$	60,971.59
Benefit Obligations		567,354.63
DUE TO / FROM LEGAL FUND		(256.55)
DUE FROM 401 K		(0.57)
DUETO/ FROM PENSION		<u>2,033.24</u>
Total Current Liabilities		630,102.34
Long-Term Liabilities		<u> </u>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		630,102.34
Capital		
UNRESTRICTED FUND BALANCE		1,416,256.25
Net Income		<u>(35,731.60)</u>
Total Capital		<u>1,380,524.65</u>
Total Liabilities & Capital		<u><u>\$ 2,010,626.99</u></u>

HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2011

	Current Quarter	Year to Date
Revenues		
AARA COBRA 65% from Gov	\$ 0.00	\$ 33.28
CONTRIBUTIONS HISC	23,506.28	104,233.21
CONTRIBUTIONS - PARTIC. (COBRA	2,494.44	6,290.73
HAY ADAMS	32,924.40	90,164.77
RENAISSANCE MAYFLOWER	56,057.57	182,158.83
MARRIOTT WARDMAN PARK	127,143.81	395,903.78
WASHINGTON HILTON	130,585.06	386,942.92
GUEST SERVICES	6,325.27	18,091.47
UNITE HERE LOCAL 25	3,786.61	13,422.99
PHOENIX PARK	6,226.53	18,253.17
HILTON WASH. EMBASSY ROW	12,102.90	36,289.25
HARRINGTON HOTEL	5,643.34	18,355.48
L'ENFANT PLAZA HOTEL	33,288.95	100,585.75
HYATT REGENCY	78,876.09	225,533.33
WOODNER	1,779.61	5,225.52
RESTAURANT ASSOC./KENNEDT CTR	20,521.66	61,077.18
BEACON HOTEL	6,557.54	19,941.48
HOLIDAY INN ON THE HILL	40,124.46	129,159.67
ST REGIS WASHINGTON	25,468.24	76,522.62
LEVY@VERIZON CENTER	20,384.18	66,529.75
HOLIDAY INN-GEORGETOWN	6,785.56	20,487.43
OMNI-SHOREHAM HOTEL	74,701.65	214,136.00
CAPITAL HILTON	54,045.56	154,175.35
FOUR POINTS HOTEL BY SHERATON	8,015.29	24,855.08
MADISON HOTEL	28,803.10	81,272.24
CAPITOL SKYLINE HOTEL	6,876.70	20,880.85
NATIONAL PRESS	13,729.44	40,152.98
WESTIN EMBASSY ROW	23,103.00	67,547.02
CENTERPLATE@WASHINGTON CONV C	26,820.12	73,828.16
JEFFERSON HOTEL	12,762.08	37,488.38
WASHINGTON COURT	24,819.61	75,652.91
POWERSCOURT RESTAURANT	1,912.86	5,190.49
HOTEL & RESTAURANT TEMPS INC	3,937.83	14,802.55
ARAMARK@VERIZON CENTER	21,168.39	65,310.75
SHERATON PREMIERE @ TYSONS COR	22,448.07	67,794.63
QUANTUM SERVICE@HAY ADAMS	949.62	2,837.10
HAUTE ON THE HILL	4,173.24	11,811.24
MANDARIN ORIENTAL	49,481.19	145,888.06
EMBASSY SUITES HOTEL	23,082.86	81,438.82
DOUBLETREE HOTEL CRYSTAL CITY	35,610.28	111,301.97
HILTON EMBASSY SUITES CRYSTAL	15,396.67	27,767.95
HILTON MCLEAN TYSONS CORNER	40,603.73	105,031.04
W HOTEL	39,712.04	117,167.30
GAYLORD RESORT	200,151.93	598,708.51
UNITE HERE LOCAL 23	358.80	358.80
HARBOR FUND INV. DIV INCOME	3,791.68	13,266.77
DODGE & COX INV DIV INCOME	9,459.41	36,409.34
INTEREST N.B.W./CITIBANK	35.42	162.61
MISC INCOME	0.00	16.29
PAYROLL AUDIT	6,104.99	13,301.43
Payroll Audit Interest Income	3,374.07	3,902.72

For Management Purposes Only

**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 Twelve Months Ending December 31, 2011

	Current Quarter	Year to Date
Liquidated Damages	115.00	115.00
HARBOR FUND UNREALIZED GAIN/LO	5,350.80	3,671.97
DODGE & COX UNREALIZED GAIN/LO	2,719.23	4,598.66
LEVY/NATIONALS BALLPARK	27,653.86	148,649.86
Total Revenues	1,431,851.02	4,344,695.44
Gross Profit	1,431,851.02	4,344,695.44
Expenses		
ADMINISTRATION FEE	47,750.26	202,714.62
DENTAL FEE	1,335,502.44	3,208,274.21
OPTICAL FEE	245,077.15	590,499.23
INS./BONDING	5,468.75	13,625.00
IFEBP	0.00	835.00
LEGAL EXPENSE	12,760.39	51,085.03
PRINTING, OFFICE EXP.	2,863.18	5,356.53
HEALTH INS. PREM.	59,635.40	277,179.74
PAYROLL AUDIT	3,471.74	13,287.12
AUDIT EXPENSE	3,000.00	17,000.00
MEETING EXP.	253.05	508.06
BANK FEES	(10.00)	62.50
Total Expenses	1,715,772.36	4,380,427.04
Net Income	(\$ 283,921.34)	(\$ 35,731.60)