

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
GROUP LEGAL SERVICES FUND
FOURTH QUARTER
2011**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2011
CONTRIBUTIONS

COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS					
CAPITAL HILTON	\$0.1725	09-15-10	265	\$18,945	109,824
CAPITOL SKYLINE HOTEL	0.1725	09-15-10	41	2,334	13,533
FOUR POINTS HOTEL BY SHERATON	0.1725	09-15-10	47	2,850	16,521
HAY-ADAMS HOTEL	0.1725	09-15-10	151	13,036	75,571
HILTON WASH. EMBASSY ROW HOTEL	0.1725	09-15-10	56	3,527	20,449
HYATT REGENCY WASHINGTON ON CAPITOL HILL	0.1725	09-15-10	370	25,492	147,780
L'ENFANT PLAZA HOTEL	0.1725	09-15-10	165	11,552	66,970
MARRIOTT WARDMAN PARK	0.1725	09-15-10	637	43,943	254,740
OMNI-SHOREHAM HOTEL	0.1725	09-15-10	441	26,627	154,358
RENAISSANCE MAYFLOWER HOTEL	0.1725	09-15-10	294	20,819	120,689
ST. REGIS WASHINGTON, D.C.	0.1725	09-15-10	140	9,938	57,609
WASHINGTON HILTON HOTEL & TOWERS	0.1725	09-15-10	656	38,117	220,966
W HOTEL	0.1725	09-15-10	233	15,032	87,143
SIGNATORY TO HOTEL ASSOCIATION CONTRACT					
EMBASSY SUITES WASHINGTON D.C-CONV. CTR.	0.1725	09-15-10	138	8,701	50,443
FAIRFAX AT EMBASSY ROW	0.1725	09-15-10	125	8,268	47,931
HOLIDAY INN GEORGETOWN	0.1725	09-15-10	35	2,260	13,102
JEFFERSON HOTEL	0.1725	09-15-10	67	4,610	26,722
LIAISON CAPITOL HILL	0.1725	09-15-10	142	10,544	61,125
MADISON HOTEL	0.1725	09-15-10	139	11,087	64,274
MANDARIN ORIENTAL HOTEL	0.1725	09-15-10	234	17,907	103,809
PHOENIX PARK HOTEL	0.1725	03-15-08	33	2,188	12,682
WASHINGTON COURT HOTEL	0.1725	09-15-10	122	8,953	51,901
INDEPENDENTS					
ARAMARK @ VERIZON CENTER	0.2050	12-02-10	243	7,429	36,239
BEACON HOTEL	0.1725	09-15-10	32	2,387	13,837
CENTERPLATE @ WASHINGTON CONV. CTR. ¹	0.1975	10-31-14	228	11,202	58,128
CHARLIE PALMER'S STEAK: DC	0.1875	06-30-12	77	6,453	34,418
DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT	0.1725	10-15-10	203	15,020	87,071
EMBASSY SUITES CRYSTAL CITY-NATL. AIRPORT	0.1725	10-15-10	69	5,004	29,006
GUEST SERVICES	0.1625	12-31-10	43	2,028	12,477
HARRINGTON HOTEL	0.1725	09-15-10	31	2,184	12,662
HAUTE ON THE HILL	0.1675	04-30-14	32	1,350	8,059
HILTON MCLEAN TYSONS CORNER	0.1725	10-15-10	215	15,181	88,004
HOTEL AND RESTAURANT TEMPS	0.1725	10-01-13	81	1,018	5,900
LEVY RESTAURANTS AT VERIZON CENTER ²	0.2150	12-02-12	171	7,210	34,087
NATIONAL PRESS CLUB	0.1725	10-15-11	96	4,833	28,019
POWERSCOURT RESTAURANT	0.1725	03-15-08	16	707	4,100
QUANTUM SERVICES @ HAY-ADAMS	0.1325		7	379	2,860
RESTAURANT ASSOC./KENNEDY CENTER	0.1975	07-15-11	117	8,306	42,057
SHERATON PREMIERE HOTEL AT TYSONS CORNER	0.1725	11-15-10	120	8,335	48,319
UNITE HERE LOCAL 23	0.1725		2	179	1,040
UNITE HERE LOCAL 25	0.1725		20	1,341	7,774
WOODNER HOTEL	0.1875	11-30-07	8	707	3,769
TOTALS			6,342	\$407,983	2,335,968

¹RATE INCREASE 11/1/2011

²RATE INCREASE 12/1/2011

AVG. HR CONTRIBUTION \$0.1747

AVG. HRS PER MONTH
PER PARTICIPANT 122.78

FOURTH QUARTER 2011 EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$10,516	\$0.0045
REGAN & ASSOCIATES	377,457	0.1616
MISCELLANEOUS	16,845	0.0072
TOTAL	\$404,818	\$0.1733

<u>MISCELLANEOUS</u>		
<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
AUDITOR	\$1,200	\$0.00051
BREDHOFF & KAISER	3,180	0.00136
FIDUCIARY LIAB. PREMIUM	7,050	0.00302
MEETING	47	0.00002
KATZ & RANZMAN	1,008	0.00043
PAYROLL AUDITOR	1,999	0.00086
POSTAGE	949	0.00041
PRINTING	12	0.00001
SEYFARTH SHAW	1,400	0.00060
TOTAL	\$16,845	\$0.00722

FOURTH QUARTER 2011
QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	TOTAL
CONTRIBUTIONS	\$372,282	\$435,388	\$395,892	\$407,983	\$1,611,545
MISCELLANEOUS INCOME ¹	3,250	218	3,019	3,378	9,865
INTEREST & DIVIDENDS	141	134	131	113	519
INVESTMENT INCOME ²	12,326	17,437	(3,671)	14,972	41,064

TOTAL INCOME	\$387,999	\$453,177	\$395,371	\$426,446	\$1,662,993
--------------	-----------	-----------	-----------	-----------	-------------

EXPENSES					
ADMINISTRATION	\$12,988	\$11,305	\$3,185	\$10,516	\$37,994
REGAN & ASSOCIATES	335,970	393,033	358,410	377,457	1,464,870
MISCELLANEOUS	4,883	6,089	7,910	16,845	35,727

TOTAL EXPENSES	\$353,841	\$410,427	\$369,505	\$404,818	\$1,538,591
----------------	-----------	-----------	-----------	-----------	-------------

TOTAL INCOME	\$387,999	\$453,177	\$395,371	\$426,446	\$1,662,993
TOTAL EXPENSES	353,841	410,427	369,505	404,818	1,538,591
SURPLUS (DEFICIT)	\$34,158	\$42,750	\$25,866	\$21,628	\$124,402

TOTAL PARTICIPANTS	6,176	6,348	6,046	6,342
--------------------	-------	-------	-------	-------

UNAUDITED CASH ASSETS	\$1,322,506	\$1,383,219	\$1,380,299	\$1,433,480
-----------------------	-------------	-------------	-------------	-------------

¹ MISCELLANEOUS INCOME: HILTON WASHINGTON EMBASSY ROW PAYROLL AUDIT \$1,230.26, INTEREST \$111.39, LEGAL FEE \$621.71 AND LIQUIDATED DAMAGES \$50.00. POWERSCOURT RESTAURANT PAYROLL AUDIT \$268.46 AND INTEREST \$64.72. FAIRFAX AT EMBASSY ROW PAYROLL AUDIT \$799.70 AND INTEREST \$231.57.

² INVESTMENTS: HARBOR FUNDS \$6,173.49. DODGE & COX FUNDS \$8,798.67.

2010
QUARTERLY RECAP

	FIRST 2010	SECOND 2010	THIRD 2010	FOURTH 2010	TOTAL
CONTRIBUTIONS	\$331,514	\$401,288	\$405,295	\$420,779	\$1,558,876
MISCELLANEOUS INCOME ¹	1,595	4,027	239	15,224	21,085
INTEREST & DIVIDENDS	220	223	214	181	838
INVESTMENT INCOME ²	20,717	21,251	26,410	(2,527)	65,851

TOTAL INCOME	\$354,046	\$426,789	\$432,158	\$433,657	\$1,646,650
--------------	-----------	-----------	-----------	-----------	-------------

EXPENSES					
ADMINISTRATION	\$9,837	\$11,366	\$12,617	\$11,450	\$45,270
REGAN & ASSOCIATES	303,064	364,809	364,363	384,358	1,416,594
MISCELLANEOUS	9,399	3,794	17,230	33,086	63,509

TOTAL EXPENSES	\$322,300	\$379,969	\$394,210	\$428,894	\$1,525,373
----------------	-----------	-----------	-----------	-----------	-------------

TOTAL INCOME	\$354,046	\$426,789	\$432,158	\$433,657	\$1,646,650
TOTAL EXPENSES	322,300	379,969	394,210	428,894	1,525,373
SURPLUS (DEFICIT)	\$31,746	\$46,820	\$37,948	\$4,763	\$121,277

TOTAL PARTICIPANTS	5,722	5,965	6,093	6,393
--------------------	-------	-------	-------	-------

UNAUDITED CASH ASSETS	\$1,192,983	\$1,244,533	\$1,251,202	\$1,290,276
-----------------------	-------------	-------------	-------------	-------------

¹ MISCELLANEOUS INCOME: QUANTUM SERVICES PAYROLL AUDIT SETTLEMENT \$1,500.00.
 UNITE HERE LOCAL 25 PAYROLL AUDIT \$284.60 AND INTEREST \$175.08
 RESTAURANT ASSOC./KENNEDY CENTER PAYROLL AUDIT \$10,667.23 AND INTEREST \$2,596.77.

² INVESTMENTS: HARBOR FUNDS (\$3,710.75). DODGE & COX FUNDS \$1,183.82.

FOURTH QUARTER 2011 HOURLY QUARTERLY RECAP

	FIRST 2011	SECOND 2011	THIRD 2011	FOURTH 2011	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.1748	\$0.1736	\$0.1740	\$0.1747	\$0.1743
MISCELLANEOUS INCOME	0.0015	0.0001	0.0013	0.0014	0.0011
INTEREST & DIVIDENDS	0.0001	0.0001	0.0001	0.0000	0.0001
TOTAL INCOME	\$0.1764	\$0.1738	\$0.1754	\$0.1761	\$0.1755
EXPENSES					
ADMINISTRATION	\$0.0061	\$0.0045	\$0.0014	\$0.0045	\$0.0041
REGAN & ASSOCIATES	0.1577	0.1567	0.1576	0.1616	0.1584
MISCELLANEOUS	0.0023	0.0024	0.0035	0.0072	0.0039
TOTAL EXPENSES	\$0.1661	\$0.1636	\$0.1625	\$0.1733	\$0.1664
TOTAL INCOME	\$0.1764	\$0.1738	\$0.1754	\$0.1761	\$0.1755
TOTAL EXPENSES	0.1661	0.1636	0.1625	0.1733	0.1664
SURPLUS (DEFICIT)	\$0.0103	\$0.0102	\$0.0129	\$0.0028	\$0.0091

FOURTH QUARTER 2011 DELINQUENT EMPLOYERS

EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
----------	-----------------------	----------------------	------------------------

NONE TO REPORT			
----------------	--	--	--

FOURTH QUARTER 2011

ACCOUNTS

LOCAL 25 LEGAL

\$340,383.70	ACCT.# 29846570	HARBOR FUND MARKET VALUE AS OF DECEMBER 31, 2011
651,496.52	ACCT.# 300227568	DODGE & COX FUNDS MARKET VALUE AS OF DECEMBER 31, 2011
179,908.78	ACCT.# 12360791	CITIBANK MONEY MARKET ACCOUNT AS OF DECEMBER 31, 2011 @ 0.300%
261,691.37	ACCT.# 15458644	CITIBANK CHECKING ACCOUNT AS OF DECEMBER 31, 2011

TOTAL \$1,433,480.37

HERE 25 LEGAL FUND

Balance Sheet

December 31, 2011

ASSETS

Current Assets		
CITIBANK MM ACCT#12360791	\$	179,908.78
CITIBANK CHECKING A/C 15458644		261,691.37
CONTRIBUTION RECEIVABLE		139,622.16
HARBOR FUND		335,183.04
HARBOR INV MARKET ALLOWANC		5,200.66
DODGE & COX		630,171.52
DODGE & COX MARKET ALLOWANCE		21,325.00
PREPAID INSURANCE		<u>4,112.50</u>
Total Current Assets		1,577,215.03
Property and Equipment		
		<u>0.00</u>
Total Property and Equipment		0.00
Other Assets		
		<u>0.00</u>
Total Other Assets		0.00
Total Assets	\$	<u><u>1,577,215.03</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
ACCOUNTS PAYABLE	(\$	113,094.80)
Benefit Obligations		239,286.78
DUE TO / FROM PENSION		(19.44)
DUE (TO)FROM H&W		<u>(640.12)</u>
Total Current Liabilities		125,532.42
Long-Term Liabilities		
		<u>0.00</u>
Total Long-Term Liabilities		0.00
Total Liabilities		125,532.42
Capital		
FUND BALANCE		1,213,816.99
Net Income		<u>237,865.61</u>
Total Capital		<u>1,451,682.60</u>
Total Liabilities & Capital	\$	1,577,215.02

Unaudited - For Management Purposes Only

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

HERE 25 LEGAL FUND
Income Statement
For the Twelve Months Ending December 31, 2011

	Current Quarter	Year to Date
Revenues		
PAYROLL AUDIT	\$ 4,260.28	\$ 7,728.12
HAY ADAMS	16,462.19	45,082.39
RENAISSANCE MAYFLOWER HOTEL	28,028.79	86,134.18
MARRIOTT WARDMAN PARK	57,124.67	174,341.27
WASHINGTON HILTON	51,542.39	151,379.31
G.S.I.	3,162.14	9,044.34
UNITE HERE LOCAL 25	1,893.30	6,711.49
PHOENIX PARK	3,113.27	9,122.73
HILTON WASH EMBASSY ROW	7,281.64	19,374.38
HARRINGTON HOTEL	2,821.67	9,177.74
L'ENFANT PLAZA HOTEL	16,150.77	48,883.41
HYATT REGENCY	35,886.97	103,795.10
WOODNER HOTEL	981.41	2,881.73
RESTAURANT ASSOCKENNEDY CENTER	11,416.97	33,832.95
BEACON HOTEL	3,278.77	9,970.74
THE LIAISON AT CAPITOL HILL	14,823.68	43,823.23
ST. REGIS WASHINGTON	12,687.87	38,057.80
HOLIDAY INN - GEORGETOWN	3,242.77	10,093.70
OMNI SHOREHAM HOTEL	44,589.92	103,044.25
CAPITAL HILTON	25,667.67	73,295.20
FOUR POINTS HOTEL BY SHERATON	4,007.65	12,427.52
MADISON HOTEL	14,401.53	40,636.08
CAPITOL SKYLINE HOTEL	3,438.36	10,440.43
NATIONAL PRESS	6,864.73	20,076.73
WESTIN EMBASSY ROW	11,551.49	30,915.99
CENTERPLATE@WASH CONV CTR	14,926.15	40,849.70
JEFFERSON HOTEL	6,381.03	18,744.17
WASHINGTON COURT	11,799.30	35,842.32
POWERSCOURT	956.42	2,595.21
HOTEL & RESTAURANT TEMPS	1,145.67	3,826.12
ARAMARK@VERIZON CENTER	8,679.04	26,777.40
LEVY@VERIZON CENTER	8,485.23	27,674.48
QUANT SERVICES @HAY ADAMS	513.56	1,534.34
HAUTE ON THE HILL	2,016.71	6,281.26
DOUBLETREE	18,932.48	59,075.62
UNITE HERE LOCAL 23	179.40	179.40
INTEREST INCOME	113.34	520.25
INTEREST INCOME ON P/R AUDITS	1,464.16	1,464.16
LIQUIDED DAMAGES	50.00	50.00
SHERATON PREMIER	11,224.02	33,897.30
MANDARIN ORIENTAL	24,740.59	72,944.02
CHARLIE PALMER STEAK HOUSE	10,308.05	22,246.54
EMBASSY SUITES HOTEL	11,555.95	41,027.25
W HOTEL	23,458.39	58,780.74
MISC INCOME	0.00	9.21
HARBOR FUND DIVIDENDS	2,560.34	8,958.41
DODGE & COX DIVIDENDS	6,834.12	26,304.57
HARBOR FUND UNREALIZED GAIN/LO	3,613.15	2,479.52
DODGE & COX UNREALIZED GAIN/LO	1,964.55	3,322.38
HILTON MCLEAN TYSON CORNER	20,301.87	52,515.53
HILTON EMBASSY SUITES@ CRYSTAL CITY	8,172.05	14,739.29

For Management Purposes Only

**PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF
WASHINGTON, D.C. GROUP LEGAL SERVICES FUND**

Total Revenues	585,056.47	1,662,910.00
Gross Profit	585,056.47	1,662,910.00
Expenses		
LEGAL PROVIDER FEES	491,103.51	1,346,670.18
ADMINISTRATION FEES	10,674.04	42,946.66
PRINTING & OFFICE	1,564.70	1,818.95
INSURANCE & BONDING	2,937.50	7,050.00
LEGAL FEES	6,273.16	10,981.11
AUDIT FEES	1,200.00	8,200.00
PAYROLL AUDIT FEES	1,377.67	7,103.30
BANK FEE	0.00	62.50
MEETING EXPENSE	105.44	211.69
Total Expenses	515,236.02	1,425,044.39
Net Income	\$ 69,820.45	\$ 237,865.61

For Management Purposes Only

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