UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

Dear Service Provider,

We are writing to you because you are a service provider to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Plan"). As you know, the U.S. Department of Labor has issued a final regulation under ERISA Section 408(b)(2) (29 C.F.R. § 2550.408b-2(c)) that requires us to obtain new disclosures from the Plan's service providers regarding the services they, their affiliates, and their subcontractors are providing to the Plan and the compensation these parties expect to receive in connection with the services. The new regulation requires the Plan's fiduciaries to review and evaluate these new disclosures to ensure that the Plan's service provider contracts are reasonable under Section 408(b)(2).

The purpose of this letter is to request that you provide these required disclosures to us as soon as possible.

Limited Disclosure Obligation for Certain Service Providers

Your disclosure obligations to the Plan are limited if all of the following three statements apply to you:

- The *only* services provided under your contract or arrangement with the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,

- You, your affiliates, and your subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- You, your affiliate(s), and your subcontractor(s) do not expect to receive any **indirect compensation**[1] in connection with providing these services.

If all three of these statements apply to you, please sign the enclosed Limited Disclosure statement and send it back to us by May 1, 2012. You must notify us,

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[1] "**Indirect compensation**" is any compensation that you, your affiliate(s), or your subcontractor(s) expect to receive in connection with the services provided under the contract with the Plan from any source other than the Plan, the Plan sponsor, yourself, or your affiliate(s). Compensation received from a subcontractor is also indirect compensation unless it is received in connection with the services provided to the Plan and performed under the subcontractor's contract with you.

APR 25 2012

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however, if the facts described above with respect to services and compensation in connection with your service contract with the Plan change at any time.

<u>*Disclosure Obligation for all Other Service Providers*</u>

If any of the three above statements do not apply to you, you are required to provide to the Plan the disclosures required under 29 C.F.R. § 2550.408b-2, which include, at a minimum, the following information:

- A description of the services to be provided by you, your affiliate(s), or your subcontractor(s) under the contract with the Plan;

- If you, your affiliate(s), or your subcontractor(s) are providing or expect to provide services under your contract with Plan as a fiduciary or as a registered investment adviser to the Plan or to an investment vehicle that holds plan assets in which the Plan has a direct equity investment, a statement acknowledging this status;

- A description of all direct and indirect compensation that you, your affiliate(s), and your subcontractor(s) expect to receive in connection with services provided to the Plan;

- A description of any compensation that you, your affiliate(s), and your subcontractor(s) expect to receive on termination of your contract;

- If any **recordkeeping services**[2] are provided without separately identified compensation for such services, or if recordkeeping compensation is offset or rebated based on other compensation, a good faith estimate of the cost to the Plan of the recordkeeping services; and

- A description of the manner in which the compensation described above will be received.

This is only a general summary of the disclosures required under the new regulation. Additional disclosures must be provided about indirect compensation and compensation paid among you, your affiliate(s), and your subcontractor(s) on a transaction basis or as a charge against the Plan's investment and reflected in the investment's net value. Additional disclosures are also required of a fiduciary to an investment vehicle that holds plan assets and in which the Plan has a direct equity investment, [or a broker or record keeper that provides one or more designated investment alternative for a participant-directed individual account plan].

Please confirm no later than April 27, 2012 that you will be providing the disclosures

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[2] **"Recordkeeping services"** include services related to plan administration and monitoring of Plan and participant and beneficiary transactions, such as enrollment, payroll deductions and contributions, offering designated investment alternatives and other covered plan investments, loans, withdrawal and distributions, and the maintenance of covered Plan and participant and beneficiary accounts, records, and statements.

APR 25 2012

A.A. LLC

required under 29 C.F.R. § 2550.408b-2 and the date as of which we may expect to receive your disclosures. We must receive your disclosures by May 15, 2012, so that the Plan's fiduciaries are able to review them and follow up with you if necessary to ensure that the Plan complies with the final regulation by the July 1, 2012 effective date. In addition:

- If you intend to rely on multiple documents to satisfy your disclosure obligations, please provide a summary document, modeled on the Department of Labor's sample guide published with the final regulation, describing specifically where each required disclosure can be found in the supplied documents.

- If you have authority under your contract with the Plan to contract with other service providers on behalf of the Plan, please provide the names of the service providers with whom you have entered into a contract or arrangement on behalf of the Plan and please further confirm that you assume responsibility for obtaining from such service providers and providing to the Plan, within the time frame described above, the disclosures required under the final regulations.

Please also include, with your disclosures, a signed copy of the enclosed "Certification of Disclosures under ERISA Section 408(b)(2)," confirming for our records that you have provided all of the required disclosures, to the best of your knowledge and belief, and that you will timely update and supplement your disclosures to us, if the relevant circumstances change in the future, and correct any inadvertent errors or omissions, as required under the regulation.

Thank you very much for your anticipated cooperation.

APR 25 2012

A.A. LLC

Limited Disclosure

The undersigned hereby advises the Plan, on behalf of the Service Provider named below, that:

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- The Service Provider, its affiliates, and its subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND
- The Service Provider, its affiliates, and its subcontractors do not expect to receive any indirect compensation in connection with the services provided to the Plan.
- The Service Provider will disclose to the Plan any change to the information provided above as soon as practicable, and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

Katz & Ranzman, P.C.
Name of Service Provider

Daniel M. Katz
Signature

David M. Katz, President
Name, Title

April 24, 2012
Date

APR 25 2012

A.A. LLC

Certification of Disclosures under ERISA Section 408(b)(2)

The undersigned hereby certifies, on behalf of the Service Provider named below, that:

- The information provided herewith represents and is the result of the Service Provider's good faith effort to provide full and complete disclosures to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. (the "Plan") with respect to the Service Provider's contract or arrangement with the Plan that comply with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).

- To the best of the undersigned's knowledge and belief, the information provided herewith is accurate and complete and satisfies the disclosure requirements applicable under the aforesaid regulation to the Service Provider with respect to its contract or arrangement with the Plan.

- The Service Provider will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

- The Service Provider will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Service Provider knows of such error or omission.

Katz & Ranzman, P.C.
Name of Service Provider

Daniel M. Katz
Signature

Daniel M. Katz, President
Name, Title

April 24, 2012
Date

APR 25 2012

A.A. LLC

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
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The purpose of this letter is to request that you provide these required disclosures to us as soon as possible.

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- You, your affiliates, and your subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- You, your affiliate(s), and your subcontractor(s) do not expect to receive any **indirect compensation**[1] in connection with providing these services.

If all three of these statements apply to you, please sign the enclosed Limited Disclosure statement and send it back to us by May 1, 2012. You must notify us,

[1]"**Indirect compensation**" is any compensation that you, your affiliate(s), or your subcontractor(s) expect to receive in connection with the services provided under the contract with the Plan from any source other than the Plan, the Plan sponsor, yourself, or your affiliate(s). Compensation received from a subcontractor is also indirect compensation unless it is received in connection with the services provided to the Plan and performed under the subcontractor's contract with you.

however, if the facts described above with respect to services and compensation in connection with your service contract with the Plan change at any time.

Disclosure Obligation for all Other Service Providers

If any of the three above statements do not apply to you, you are required to provide to the Plan the disclosures required under 29 C.F.R. § 2550.408b-2, which include, at a minimum, the following information:

- A description of the services to be provided by you, your affiliate(s), or your subcontractor(s) under the contract with the Plan;

- If you, your affiliate(s), or your subcontractor(s) are providing or expect to provide services under your contract with Plan as a fiduciary or as a registered investment adviser to the Plan or to an investment vehicle that holds plan assets in which the Plan has a direct equity investment, a statement acknowledging this status;

- A description of all direct and indirect compensation that you, your affiliate(s), and your subcontractor(s) expect to receive in connection with services provided to the Plan;

- A description of any compensation that you, your affiliate(s), and your subcontractor(s) expect to receive on termination of your contract;

- If any **recordkeeping services**[2] are provided without separately identified compensation for such services, or if recordkeeping compensation is offset or rebated based on other compensation, a good faith estimate of the cost to the Plan of the recordkeeping services; and

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Please confirm no later than April 27, 2012 that you will be providing the disclosures

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required under 29 C.F.R. § 2550.408b-2 and the date as of which we may expect to receive your disclosures. We must receive your disclosures by May 15, 2012, so that the Plan's fiduciaries are able to review them and follow up with you if necessary to ensure that the Plan complies with the final regulation by the July 1, 2012 effective date. In addition:

- If you intend to rely on multiple documents to satisfy your disclosure obligations, please provide a summary document, modeled on the Department of Labor's sample guide published with the final regulation, describing specifically where each required disclosure can be found in the supplied documents.

- If you have authority under your contract with the Plan to contract with other service providers on behalf of the Plan, please provide the names of the service providers with whom you have entered into a contract or arrangement on behalf of the Plan and please further confirm that you assume responsibility for obtaining from such service providers and providing to the Plan, within the time frame described above, the disclosures required under the final regulations.

Please also include, with your disclosures, a signed copy of the enclosed "Certification of Disclosures under ERISA Section 408(b)(2)," confirming for our records that you have provided all of the required disclosures, to the best of your knowledge and belief, and that you will timely update and supplement your disclosures to us, if the relevant circumstances change in the future, and correct any inadvertent errors or omissions, as required under the regulation.

Thank you very much for your anticipated cooperation.

Limited Disclosure

The undersigned hereby advises the Plan, on behalf of the Service Provider named below, that:

- The only services provided under the contract or arrangement between the Service Provider named below and the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,

- The Service Provider, its affiliates, and its subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- The Service Provider, its affiliates, and its subcontractors do not expect to receive any indirect compensation in connection with the services provided to the Plan.

- The Service Provider will disclose to the Plan any change to the information provided above as soon as practicable, and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

Seyfarth Shaw LLP

Name of Service Provider

Signature

Fredric S. Singerman, Partner

Name, Title

April 23, 2012

Date

Certification of Disclosures under ERISA Section 408(b)(2)

The undersigned hereby certifies, on behalf of the Service Provider named below, that:

- The information provided herewith represents and is the result of the Service Provider's good faith effort to provide full and complete disclosures to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. (the "Plan") with respect to the Service Provider's contract or arrangement with the Plan that comply with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).

- To the best of the undersigned's knowledge and belief, the information provided herewith is accurate and complete and satisfies the disclosure requirements applicable under the aforesaid regulation to the Service Provider with respect to its contract or arrangement with the Plan.

- The Service Provider will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

- The Service Provider will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Service Provider knows of such error or omission.

____

Name of Service Provider

____

Signature

____

Name, Title

____

Date

CHEIRON Classic Values, Innovative Advice

April 25, 2012

Ms. Anne-Marie Sims
Associated Administrators
911 Ridgebrook Road
Sparks, Maryland 21152

Dear Anne-Marie:

This is in response to your request that we disclose fee and certain other information pursuant to Department of Labor Regulation 29 CFR §2550.408b-2(c).

Cheiron provides actuarial services to the Plan and does not provide any Fiduciary or Recordkeeping services. Cheiron would be required to report for actuarial services only if it received indirect compensation, incentive compensation, or transaction based compensation. Cheiron receives only direct compensation for the actuarial services we provide; we do not receive any other type of compensation. Because we provide only actuarial services and do not receive indirect compensation, incentive or transaction based compensation, the services Cheiron provides are not described in the regulation. As a result, Cheiron does not fall under the definition of "covered service provider," and, accordingly, we do not believe you are required to gather any additional information from us under the regulation.

As such, we have only signed and returned the Limited Disclosure statement.

We trust this is responsive to your inquiry. Please call with any questions,

Sincerely,
Cheiron

Fiona E. Liston

Fiona E. Liston, FSA, EA
Principal Consulting Actuary

Enclosure

cc: Kevin Woodrich, FSA, EA

Limited Disclosure

The undersigned hereby advises the Plan, on behalf of the Service Provider named below, that:

- The only services provided under the contract or arrangement between the Service Provider named below and the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,

- The Service Provider, its affiliates, and its subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- The Service Provider, its affiliates, and its subcontractors do not expect to receive any indirect compensation in connection with the services provided to the Plan.

- The Service Provider will disclose to the Plan any change to the information provided above as soon as practicable, and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

Cheiron, Inc.
Name of Service Provider

Fiona E. Liston
Signature

Fiona E. Liston, Principal Consulting Actuary
Name, Title

April 25, 2012
Date

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

May 10, 2012

Anne-Marie Sims
Associated Administrators, LLC
UNITE HERE Local 25
and Hotel Association of Washington, D.C. Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

Re: Request for ERISA Section 408(b)(2) Disclosures

Dear Ms. Sims:

We have been requested by the Fund to provide disclosures required by Section 408(b)(2) of ERISA. Pursuant to that request please be advised that:

- The services provided in our engagement letter with the Fund are for accounting, auditing, tax filings, and payroll compliance reviews (if applicable), and
- We are not otherwise described in 29 CFR § 2550.408b-2(c)(1)(iii) or (B), as a covered service provider, and
- We do not expect to receive any indirect compensation or compensation paid among related parties in connection with the services provided to the Fund, and
- We expect to receive direct compensation only for the accounting and auditing services provided.

Please contact us if you require any further information or have any questions.

Very truly yours,

Tyler L. Geiman, Partner

NEW YORK | 450 Seventh Avenue, 35th Floor | New York, NY 10123 | 212.279.4262 | 212.279.4263 Fax
PHILADELPHIA | One Presidential Blvd, Suite 330 | Bala Cynwyd, PA 19004 | 610.668.9400 | 610.668.9405 Fax
WASHINGTON, DC | 7226 Lee DeForest Drive, Suite 201 | Columbia, MD 21046 | 443.832.4009 | 443.393.0323 Fax

Limited Disclosure

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Novak Francella LLC
Name of Service Provider

Signature

Tyler L. German, Partner
Name, Title

5/10/12
Date

Stacey Adams Moore, CIC
President

(703) 333-5100
(703) 333-3290 Fax

A&R ASSOCIATES LTD

May 18, 2012

Ms. Karen Walsh
UNITE HERE Local 25 and Hotel
Association of Washington, DC
Pension Fund
911 Ridgebrook Road
Sparks, MD 21152

RE: Form 5500 Disclosure of insurance commissions for Fiduciary Liability insurance

Dear Karen:

In response to the letter we received April 23, 2012 regarding the disclosure of Indirect Compensation received in the form of insurance procurement commission from a contracted insurance company, A&R Associates received less than $5,000 of eligible indirect compensation and is therefore exempt from reporting.

Also attached please find the requested Certification of Disclosures form.

Please just let me know if we can be of further assistance.

Sincerely,

Stacey A Moore

Stacey A. Moore

A DIVISION OF ASSOCIATED INSURANCE SERVICES, INC.
INSURANCE AGENTS AND BROKERS
6379 Little River Turnpike • Alexandria, Virginia 22312

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

RECEIVED

APR 23 2012

A&R Associates

Dear Service Provider,

We are writing to you because you are a service provider to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Plan"). As you know, the U.S. Department of Labor has issued a final regulation under ERISA Section 408(b)(2) (29 C.F.R. § 2550.408b-2(c)) that requires us to obtain new disclosures from the Plan's service providers regarding the services they, their affiliates, and their subcontractors are providing to the Plan and the compensation these parties expect to receive in connection with the services. The new regulation requires the Plan's fiduciaries to review and evaluate these new disclosures to ensure that the Plan's service provider contracts are reasonable under Section 408(b)(2).

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Thank you very much for your anticipated cooperation.

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____

Name of Service Provider

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Signature

____

Name, Title

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Date

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A & R Associates, Ltd. 54-0889042

Name of Service Provider

Stacey A. M

Signature

Stacey A. Moore, President

Name, Title

5/18/12

Date

Certification of Disclosures under ERISA Section 408(b)(2)

The undersigned hereby certifies, on behalf of the Service Provider named below, that:

- The information provided herewith represents and is the result of the Service Provider's good faith effort to provide full and complete disclosures to the Hospitality Industry 401 (k) Plan (the "Plan") with respect to the Service Provider's contract or arrangement with the Plan that comply with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).

- To the best of the undersigned's knowledge and belief, the information provided herewith is accurate and complete and satisfies the disclosure requirements applicable under the aforesaid regulation to the Service Provider with respect to its contract or arrangement with the Plan.

- The Service Provider will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

- The Service Provider will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Service Provider knows of such error or omission.

Bredhoff & Kaiser PLLC
Name of Service Provider

[signature]
Signature

Anne Mayerson, Member
Name, Title

5/9/12
Date

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

Dear Service Provider,

We are writing to you because you are a service provider to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Plan"). As you know, the U.S. Department of Labor has issued a final regulation under ERISA Section 408(b)(2) (29 C.F.R. § 2550.408b-2(c)) that requires us to obtain new disclosures from the Plan's service providers regarding the services they, their affiliates, and their subcontractors are providing to the Plan and the compensation these parties expect to receive in connection with the services. The new regulation requires the Plan's fiduciaries to review and evaluate these new disclosures to ensure that the Plan's service provider contracts are reasonable under Section 408(b)(2).

The purpose of this letter is to request that you provide these required disclosures to us as soon as possible.

__Limited Disclosure Obligation for Certain Service Providers__

Your disclosure obligations to the Plan are limited if all of the following three statements apply to you:

- The *only* services provided under your contract or arrangement with the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,

- You, your affiliates, and your subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- You, your affiliate(s), and your subcontractor(s) do not expect to receive any **indirect compensation**[1] in connection with providing these services.

If all three of these statements apply to you, please sign the enclosed Limited Disclosure statement and send it back to us by May 1, 2012. You must notify us,

[1]"**Indirect compensation**" is any compensation that you, your affiliate(s), or your subcontractor(s) expect to receive in connection with the services provided under the contract with the Plan from any source other than the Plan, the Plan sponsor, yourself, or your affiliate(s). Compensation received from a subcontractor is also indirect compensation unless it is received in connection with the services provided to the Plan and performed under the subcontractor's contract with you.

however, if the facts described above with respect to services and compensation in connection with your service contract with the Plan change at any time.

Disclosure Obligation for all Other Service Providers

If any of the three above statements do not apply to you, you are required to provide to the Plan the disclosures required under 29 C.F.R. § 2550.408b-2, which include, at a minimum, the following information:

- A description of the services to be provided by you, your affiliate(s), or your subcontractor(s) under the contract with the Plan;
- If you, your affiliate(s), or your subcontractor(s) are providing or expect to provide services under your contract with Plan as a fiduciary or as a registered investment adviser to the Plan or to an investment vehicle that holds plan assets in which the Plan has a direct equity investment, a statement acknowledging this status;
- A description of all direct and indirect compensation that you, your affiliate(s), and your subcontractor(s) expect to receive in connection with services provided to the Plan;
- A description of any compensation that you, your affiliate(s), and your subcontractor(s) expect to receive on termination of your contract;
- If any **recordkeeping services**[2] are provided without separately identified compensation for such services, or if recordkeeping compensation is offset or rebated based on other compensation, a good faith estimate of the cost to the Plan of the recordkeeping services; and
- A description of the manner in which the compensation described above will be received.

This is only a general summary of the disclosures required under the new regulation. Additional disclosures must be provided about indirect compensation and compensation paid among you, your affiliate(s), and your subcontractor(s) on a transaction basis or as a charge against the Plan's investment and reflected in the investment's net value. Additional disclosures are also required of a fiduciary to an investment vehicle that holds plan assets and in which the Plan has a direct equity investment, [or a broker or record keeper that provides one or more designated investment alternative for a participant-directed individual account plan].

Please confirm no later than April 27, 2012 that you will be providing the disclosures

---

[2] **"Recordkeeping services"** include services related to plan administration and monitoring of Plan and participant and beneficiary transactions, such as enrollment, payroll deductions and contributions, offering designated investment alternatives and other covered plan investments, loans, withdrawal and distributions, and the maintenance of covered Plan and participant and beneficiary accounts, records, and statements.

required under 29 C.F.R. § 2550.408b-2 and the date as of which we may expect to receive your disclosures. We must receive your disclosures by May 15, 2012, so that the Plan's fiduciaries are able to review them and follow up with you if necessary to ensure that the Plan complies with the final regulation by the July 1, 2012 effective date. In addition:

- If you intend to rely on multiple documents to satisfy your disclosure obligations, please provide a summary document, modeled on the Department of Labor's sample guide published with the final regulation, describing specifically where each required disclosure can be found in the supplied documents.

- If you have authority under your contract with the Plan to contract with other service providers on behalf of the Plan, please provide the names of the service providers with whom you have entered into a contract or arrangement on behalf of the Plan and please further confirm that you assume responsibility for obtaining from such service providers and providing to the Plan, within the time frame described above, the disclosures required under the final regulations.

Please also include, with your disclosures, a signed copy of the enclosed "Certification of Disclosures under ERISA Section 408(b)(2)," confirming for our records that you have provided all of the required disclosures, to the best of your knowledge and belief, and that you will timely update and supplement your disclosures to us, if the relevant circumstances change in the future, and correct any inadvertent errors or omissions, as required under the regulation.

Thank you very much for your anticipated cooperation.

Limited Disclosure

The undersigned hereby advises the Plan, on behalf of the Service Provider named below, that:

- The only services provided under the contract or arrangement between the Service Provider named below and the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,

- The Service Provider, its affiliates, and its subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- The Service Provider, its affiliates, and its subcontractors do not expect to receive any indirect compensation in connection with the services provided to the Plan.

- The Service Provider will disclose to the Plan any change to the information provided above as soon as practicable, and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

Associated Administrators LLC
Name of Service Provider

Laura Walsh
Signature

LAURA WALSH, CEO
Name, Title

May 21, 2012
Date

Certification of Disclosures under ERISA Section 408(b)(2)

The undersigned hereby certifies, on behalf of the Service Provider named below, that:

- The information provided herewith represents and is the result of the Service Provider's good faith effort to provide full and complete disclosures to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. (the "Plan") with respect to the Service Provider's contract or arrangement with the Plan that comply with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).

- To the best of the undersigned's knowledge and belief, the information provided herewith is accurate and complete and satisfies the disclosure requirements applicable under the aforesaid regulation to the Service Provider with respect to its contract or arrangement with the Plan.

- The Service Provider will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

- The Service Provider will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Service Provider knows of such error or omission.

Associated Administrators LLC
Name of Service Provider

Laura Walsh
Signature

LAURA WALSH, CEO
Name, Title

May 21, 2012
Date

STATEMENT OF SERVICE PROVIDER STATUS FOR

UNITE HERE Local 25 & Hotel Association of Washington, DC, Pension Fund

SERVICE PROVIDER NAME Calibre CPA Group, PLLC
SERVICE PROVIDER EIN 47-0900880

The Department of Labor has issued a final regulation under ERISA Section 408(b)(2), found at 29 CFR §2550-408b-2(c), that requires Plan fiduciaries to obtain additional disclosures from their service providers regarding the services they, their affiliates, and their subcontractors are providing to the Plan and the compensation these parties expect to receive in connection with their services.

This document confirms the status of Calibre CPA Group, PLLC, with respect to the 408(b)(2) disclosure requirements for the referenced Plan.

☐ As an authorized representative of the firm, I acknowledge that Calibre CPA Group, PLLC, is a Covered Service Provider to the above-referenced Plan for purposes of the ERISA 408(b)(2) Regulations and our initial disclosures are attached.

☐ As an authorized representative of the firm, I acknowledge that Calibre CPA Group, PLLC, is a Covered Service Provider to the above-referenced Plan for purposes of the ERISA 408(b)(2) Regulations, but is exempt from the reporting requirements.

☒ As an authorized representative of the firm, I confirm that we have examined the Regulations and represent that Calibre CPA Group, PLLC, is a not a Covered Service Provider to the above-referenced Plan for purposes of the ERISA 408(b)(2) Regulations for the following reasons:

Calibre CPA Group:

- Is not a fiduciary under Section 3.12 of ERISA:
- Is not providing recordkeeping or brokerage services to a participant-directed individual account Plan;
- Is not a registered investment adviser under either the Investment Advisers Act of 1940 or any state law;
- Is not a fiduciary to an investment contract, product or entity that holds Plan assets and in which the Plan has a direct equity investment.

Neither Calibre CPA Group, nor any affiliate or subcontractor, expects to receive, in connection with services provided to the Plan:

- Indirect compensation; or
- Compensation, set on a transaction basis (e.g., commissions, soft dollars, finder's fees or other similar incentive compensation based on business placed or retained), or charged directly against the Plan's investment and reflected in the net value of the investment (e.g., Rule 12b-1 fees).

BB Talisman
Signature

June 21, 2012
Date

Bobbi Brown Talisman
Typed or Printed Name

Firm Administrator
Title

April 24, 2012

VIA ELECTRONIC MAIL

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9459
Attn: Ms. Anne-Marie Sims, Account Executive

Re: UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Plan")

Dear Anne-Marie:

The Plan entered into a contract or arrangement for the provision of services with Meketa Investment Group, Inc. ("Meketa") on September 27, 2011 (including any amendment thereto entered into prior to the date hereof, the "Agreement").

This letter is intended to serve as a guide to important information that the Plan should consider in connection with the Services (as such term is defined below) to be provided by Meketa directly to the Plan pursuant to the Agreement. The information contained in this letter and the Agreement are intended to satisfy the initial disclosure requirements set forth in 29 C.F.R. §2550.408b-2(c)(1)(iv).

1. Description of Services. Please see Section 3 of the Agreement for a description of the services (the "Services") that Meketa is providing, will be providing, or reasonably expects to provide to the Plan pursuant to the Agreement.

2. Status as a Fiduciary. Meketa is providing, will be providing, or reasonably expects to provide the Services pursuant to the Agreement directly to the Plan as a fiduciary (within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")). Please see Sections 4.1(d) and 5.1 of the Agreement.

3. Status as an Investment Adviser. Meketa is providing, will be providing, or reasonably expects to provide the Services pursuant to the Agreement directly to the Plan as an "investment adviser" registered with the Securities and Exchange

Commission under the Investment Advisers Act of 1940, as amended. Please see Section 4.1(c) of the Agreement.

4. Disclosures of Compensation.

a. *Direct Compensation.* Please see Section 6 of the Agreement for the amount of "direct" compensation (as such term is defined in 29 C.F.R. §2550.408b-2(c)(1)(viii)(B)*(1)*) (annualized fees as of the date of this letter) that Meketa reasonably expects to receive in connection with the Services.

b. *Compensation for Termination of the Agreement.* Please see Section 8.3 of the Agreement for a description of the compensation that Meketa reasonably expects to receive in connection with the termination of the Agreement, and, if applicable, how any pre-paid amounts will be calculated and refunded.

5. Manner of Receipt of Compensation. Please see Section 6 of the Agreement for a description of the manner in which the above-mentioned compensation will be received by Meketa.

Should you have any questions concerning this letter or the information provided to the Plan concerning the Services or Meketa's compensation, please do not hesitate to contact us.

Respectfully submitted,

MEKETA INVESTMENT GROUP, INC.

MAY 0 2 2012
A.A. LLC

April 30, 2012

VONTOBEL

To:
Unite Here Local 25 and Hotel Associate of Washington D.C. Pension Fund
Fund Office
911 Ridgebrook Road
Sparks, MD 21152-9451

Subject: Service Provider Letter Signed as requested (under ERISA Section 408 (b)(2))

Dear Sir / Madam:

As per the hard copy letter sent to me from the fund office, requesting signature on the service provider letters, please find enclosed the appropriate disclosure documents duly filled and signed by Joseph Mastoloni, Chief Compliance Officer at Vontobel Asset Management, Inc.

Should you have any questions relating to this specific inquiry, please do not hesitate to reach out to Joe directly at: 212-415-7051 (joseph.mastoloni@vusa.com) or contact me at: 212-415-7034 (amit.mukadam@vusa.com).

Sincerely,

AMukadam

Amit Mukadam
Director, Institutional Clients
Vontobel Asset Management, Inc.

Certification of Disclosures under ERISA Section 408(b)(2)

The undersigned hereby certifies, on behalf of the Service Provider named below, that:

- The information provided herewith represents and is the result of the Service Provider's good faith effort to provide full and complete disclosures to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. (the "Plan") with respect to the Service Provider's contract or arrangement with the Plan that comply with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).

- To the best of the undersigned's knowledge and belief, the information provided herewith is accurate and complete and satisfies the disclosure requirements applicable under the aforesaid regulation to the Service Provider with respect to its contract or arrangement with the Plan.

- The Service Provider will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

- The Service Provider will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Service Provider knows of such error or omission.

Vontobel Asset Management, Inc.
Name of Service Provider

[signature]
Signature

Joseph Mastoloni - CCO
Name, Title

April 26, 2012
Date

Limited Disclosure

The undersigned hereby advises the Plan, on behalf of the Service Provider named below, that:

- The only services provided under the contract or arrangement between the Service Provider named below and the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,

- The Service Provider, its affiliates, and its subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- The Service Provider, its affiliates, and its subcontractors do not expect to receive any indirect compensation in connection with the services provided to the Plan.

- The Service Provider will disclose to the Plan any change to the information provided above as soon as practicable, and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

Vontobel Asset Management, Inc.
Name of Service Provider

[signature]
Signature

Joseph Mastoloni - CCO
Name/Title

April 26, 2012
Date

Legg Mason Global Asset Management
100 International Drive
Baltimore, Maryland 21202

T 410.454.5416
F 410.454.5645
btdeese@leggmason.com

LEGG MASON
GLOBAL ASSET MANAGEMENT

May 1, 2012

UNITE HERE Local 25 and
Hotel Association of Washington D.C.
911 Ridgebrook Road
Sparks, MD 21152-9451

RE: ERISA Section 408(b) (2)

Dear Plan Administrator:

Thank you for your letter concerning the Department of Labor's final regulation under Section 408(b)(2) of ERISA requiring that certain service providers to employee pension benefit plans disclose certain information to assist plan fiduciaries in assessing the reasonableness of contracts or arrangements (the "Regulation"). As you know, the UNITE HERE Local 25 and Hotel Association of Washington D.C Pension Fund (the "Plan") is invested in the Western Asset Core Plus Bond Fund Institutional share class (the "Fund"), an investment company that is registered under the Investment Company Act of 1940 (the "1940 Act").

We have considered the requirements of the Regulation and determined that the Regulation applies only to investment advisers who have discretionary management authority over "plan assets" (as defined under the ERISA's plan asset rules and requirements) directly through a separate account relationship or through vehicles such as collective investment funds, privately offered hedge funds or partnerships that may be deemed to hold plan assets. However, the assets of investment companies registered under the 1940 Act, such as the Fund, are not deemed plan assets. Accordingly, an investment adviser whose only relationship to an employee benefit plan subject to ERISA is by providing investment advice to a registered investment company in which the plan invests is not considered a "covered service provider" with respect to the plan for purposes of the Regulation. In addition, registered investment companies themselves are not "covered service providers," as defined under the Regulation, with respect to plans who are investors in shares issued by those companies. Therefore, please be advised that no Legg Mason entity, including Western Asset Management Company, which is the Fund's subadviser, or the Fund, is a "covered service provider" with respect to the Plan for purposes of the Regulation by virtue of the Plan's investment in the Fund because no Legg Mason entity provides services directly to the Plan as an ERISA fiduciary or as an investment adviser or provides services to a "plan asset" vehicle in which the Plan invests."

Please do not hesitate to contact me if you have any questions or need any additional information.

Sincerely,

Byron T. Deese,
Institutional Account Services Manager

AMALGAMATED BANK.

May 4, 2012

Re: ERISA 408b-2 Regulation

Dear Board of Trustees:

As you are aware, the above-referenced regulation (the "Disclosure Regulation") is effective July 1, 2012. In advance of this effective date, Amalgamated Bank is providing clients with the following information concerning our planned compliance with the Disclosure Regulation.

Amalgamated is a "covered service provider" under the Disclosure Regulation because, where applicable, it performs the following services for covered pension plans: (i) it acts as an "investment manager" under section 3(38) of ERISA or (ii) it provides custodial services and reasonably expects to receive indirect compensation, as defined in the Disclosure Regulation, in connection with performing such services.

With respect to both types of relationships, Amalgamated will provide a description of the services provided, along with its fee schedule. Where applicable, it will also disclose its indirect compensation.

Amalgamated will provide the required disclosure as soon as practicable, but in any event no later than June 30, 2012.

Please contact me if you need any additional information.

Regards,

Ray Mannarino

Ray Mannarino
Vice President
TEL (212) 895-4909
raymondmannarino@amalgamatedbank.com

BNY MELLON
ASSET SERVICING

MAY 0 2 2012
A.A. LLC

April 27, 2012

Unite Here Local 25 and Hotel Association
of Washington D.C. Pension Fund
911 Ridgebrook Road
Sparks, MD 21152-9451

RE: Participant I.D. # HER540

Dear Sir/Madam:

In regards to the matter of Section 408(b)(2), attached is a statement from AFL-CIO. Use this for the Unite Here Local 25 and Hotel Association of Washington D.C. Pension Fund (HER540).

Sincerely,

K. DeLapp

Kirsten DeLapp
610-382-8219

MAY 0 2 2012
A.A. LLC

AFL-CIO Housing Investment Trust
Response to Disclosures under Section 408(b)(2) of ERISA

This is in response to your request to the AFL-CIO Housing Investment Trust ("Trust") related to disclosure obligations of service providers pursuant to recent a Department of Labor regulation promulgated under Section 408(b)(2) of ERISA. For the reasons set forth below, it is our view that the new regulation is not applicable to the Trust.

The Trust is a registered investment company under the Investment Company Act of 1940 and is regulated by the federal securities laws administered by the U.S. Securities and Exchange Commission. Pursuant to Section 3(21)(B) of ERISA, the Trust, as a registered investment company, is neither a fiduciary nor a party in interest of a plan because of the plan's investment in the Trust. The Trust, thus, does not rely on the exemption in Section 408 of ERISA to avoid prohibited transactions and is not governed by the new regulation. Even if the regulation did apply, we do not believe that the Trust qualifies as a "covered service provider" because it is neither an ERISA fiduciary nor a registered investment advisor nor does it provide recordkeeping, brokerage or "other services for indirect compensation" as set out in 29 CFR §2550.408b-2(c)(1)(iii).

Although the regulation is not applicable, the Trust nevertheless already provides to its participants the compensation information that would be required if it were. The Trust does not receive any direct compensation from its participants or any other party and operates on a cost-only basis, deducting expenses, including those associated with the Trust's plan of distribution under Rule 12b-1, from the assets of the Trust. To the extent that the collection of expenses from Trust assets qualifies as "indirect compensation" to the Trust, the Trust's prospectus, statement of additional information and semi-annual participant reports describe these expenses and how they are collected in some detail. These documents are sent to participants on a regular basis in accordance with the laws and regulations governing investment companies, and current versions are available on our website at www.aflcio-hit.com.

Please feel free to contact Saul Schapiro, the Trust's General Counsel, at (202) 331-8055 should you have any further questions or concerns about this matter. We appreciate your organization's participation in the Trust and are happy to assist it in this matter.

Artio Global Investors

Artio Global Funds

ERISA Section 408(b)(2) Disclosure

COMPLIANCE DISCLOSURE
THIS DISCLOSURE DOCUMENT IS NOT INTENDED TO CONSTITUTE AN OFFER TO SELL SECURITIES OR PROVIDE ANY INVESTMENT ADVICE. IT IS INTENDED TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF ERISA 408(b)(2).

General Information

Artio Global Management LLC ("Artio Global", the "Adviser" or the "firm") is a registered investment adviser. The firm offers discretionary investment management services to pension/profit sharing funds, corporations, investment companies, broker-dealers, banks and insurance companies, trusts and charitable organizations. Our institutional clients can access Artio Global's services through separately managed accounts, commingled vehicles or mutual funds.

Direct Compensation Paid by the ERISA Plan to Artio Global

Artio Global's fees for investment management services are generally calculated as a percentage of the client's assets under management. Such asset-based fees are typically paid quarterly, in arrears, based on the month-end market value of the assets comprising the account for each month of the calendar quarter. Artio Global may consider other methods of calculating fees charged to a client on a case-by-case basis. All fees, other than fees charged by the mutual funds, are subject to negotiation. The manner in which fees are charged by Artio Global is established in a client's written agreement with Artio Global.

Artio Global acts as an investment adviser to U.S. and non-U.S. pooled investment vehicles, including mutual funds, and receives fees for such services. Standard fees are generally set forth in the offering circular, prospectus or other offering document.

Indirect Compensation Paid by the ERISA Plan to Artio Global

For equity mandates, Artio Global Management LLC ("Artio Global"), as investment adviser to the Fund, may receive proprietary and non-proprietary research services.

MAY 1 2012

A.A. LLC

Artio Global receives non-proprietary soft dollar research services from Merrill Lynch Citation only. These services were paid for using commission credits from Merrill Lynch Citation at a ratio of 1.55 to 1. In 2011, these research services included Bloomberg, Empirical Research Partners, The Idea, Routine Global Economics, Thomson Financial First Call, Strategas, Fuery Research, Murray Stahl, Autonomous Research, BCA Research, Capital IQ, Gartner, and Pacific Epoch China Research. Artio Global typically executes transactions that are aggregated across all client accounts by strategy.

In addition, Artio Global receives proprietary soft dollar research and brokerage services which are not unbundled from execution costs charged. While Artio Global cannot quantify or estimate the value of proprietary research received, it has adopted a brokerage allocation policy embodying the concepts of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits an investment adviser to cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, if Artio Global determines, in good faith, that the commission rates paid are reasonable in relation to the value of the brokerage and research services and products provided. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of Artio Global with respect to accounts over which it exercises discretion. Such brokerage and research services furnished by broker-dealers may be used in connection with accounts other than those that pay commissions to the broker-dealer providing the brokerage and research services. The selection and the amount of commissions paid to a particular broker-dealer are not made pursuant to any agreement or commitment to provide the brokerage and research services. However, Artio Global identifies those broker-dealers that have provided it with valuable brokerage and research services and does endeavor to direct sufficient commissions to such broker-dealers to ensure the continued receipt of brokerage and research services, in the event such higher payments would be in accordance with section 28(e).

When selecting brokers, Artio Global consider selecting those that assist it in fulfilling its investment management responsibilities by providing research-related products or other products or services that assist portfolio managers in their decision making process. Research activities that may be considered include information about the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal analysis, performance analysis and analysis of corporate responsibility issues. Such research services are provided by broker-dealers in the form of written reports, telephone contacts and personal meetings with securities analysts. In addition, such research services may be provided by broker-dealers in the form of access to computer-generated data.

Research services may also be provided by way of meetings arranged with corporate and industry analysts, economists, academicians, and government representatives. Services and equipment which facilitate the execution and monitoring of securities transactions, for example, are also considered as research services since they provide rapid communications with financial markets and broker-dealers and provide real-time tracking of orders, settlements, investment positions and relative investment criteria and restrictions applicable to the execution of securities transactions. In many cases, brokerage and research services from third parties are provided to Artio Global by or through broker-dealers.

In order to be assured of continuing to receive brokerage and research services and products considered of value to its clients, Artio Global has adopted a brokerage allocation policy embodying the concepts of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits an investment adviser to cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction, if Artio Global determines, in good faith, that the commission rates paid are reasonable in relation to the value of the brokerage and research services and products provided. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of Artio Global with respect to accounts over which it exercises discretion. Such brokerage and research services furnished by broker-dealers may be used in connection with accounts other than those that pay commissions to the broker-dealer providing the brokerage and research services.

Fixed income mandates do not participate in soft dollar arrangements.

Investors in the Artio Global Funds

Class A investors in the Artio Global Funds are charged 0.25% annually for distribution and service fees.

NEWTOWER
TRUST COMPANY

April 30, 2012

Via E-mail: anne-maries@associated-admin.com

Ms. Anne-Marie Sims
Administrator
911 Ridgebrook Road
Sparks, MD 21152-9451

RE: UNITE HERE Local 25 and Hotel Association of Washington D.C.
MEPT Account # 2000001.1

Dear Ms. Sims:

Thank you for your request for information regarding new fee disclosure rules that apply to certain service providers to employee benefit plans under section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA").

We are currently in the process of reviewing the regulatory requirements and their application to our services. As you may know, on February 3, 2012, the Department of Labor published final regulations under ERISA section 408(b)(2) which modified the requirements that had been set forth under the Department's interim final rule in many respects. See Final Rule, Reasonable Contract or Arrangement under Section 408(b)(2)—Fee Disclosure, 77 Fed. Reg. 5632 (Feb. 3, 2012). We are currently reviewing the final regulation and completing the process of developing disclosures that will comply with the regulatory requirements. We intend to comply with the disclosure requirements applicable to the services we provide to your plan on or before July 1, 2012, the date the final rule's requirements become applicable to your investment in the Multi-Employer Property Trust.

Please look for our disclosure on or before July 1, 2012. We look forward to working with you to resolve any questions or concerns you may have about our disclosures.

As always, we greatly value your continued investment in the Multi-Employer Property Trust.

Sincerely,

Thao Tran

Thao Tran
Senior Vice President
240.235.9975
thao_tran@newtowertrust.com

cc: Ryk Tierney (rykt@associated-admin.com)

NEWTOWER
TRUST COMPANY

Via E-mail: anne-maries@associated-admin.com

Ms. Anne-Marie Sims
Administrator
Associated Administrators, LLC
911 Ridgebrook Road
Sparks, MD 21152

**RE: UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund
MEPT Account # 2000001.1
Provision of Disclosures Required Under ERISA Section 408(b)(2)**

Dear Ms. Sims:

The U.S. Department of Labor has issued a new regulation under section 408(b)(2) of ERISA that is scheduled to become effective on July 1, 2012. The regulation generally requires that a "covered service provider" to a "covered plan" (as those terms are defined in the regulation) provide written disclosures to the responsible plan fiduciary of the covered plan concerning the services provided to the plan and the compensation received by the covered service provider.

In satisfaction of our initial disclosure obligations under section 408(b)(2), NewTower Trust Company ("NewTower") is making the required information available to you, as the key contact for the responsible plan fiduciary. Please review the enclosed information carefully and retain a copy as a record of your receipt of the required disclosure. Updates to the required information will be posted on the "investor login" section of the MEPT website (www.MEPT.com) periodically, as necessary under applicable DOL rules.

If you have questions once you have reviewed the disclosure, please feel free to contact Susan Koches, Client Service Representative at Landon Butler & Company, LP, at 202-737-8840 or skoches@lbutler.com.

Sincerely,

Thao Tran

Thao Tran
Senior Vice President

Enclosure

NewTower Trust Company Multi-Employer Property Trust 408(b)(2) Disclosure

1. *Services.* NewTower acts as trustee and investment manager with respect to the assets of each Participating Trust invested in MEPT. NewTower manages the assets of the MEPT and administers the MEPT's activities. The services provided by NewTower are described in the Declaration of Trust, available upon request or on the "investor login" section of the MEPT website (www.MEPT.com).

2. *Status.* In providing trustee services to MEPT, NewTower acts as fiduciary within the meaning of section 3(21) of ERISA.

3. *Compensation.* As Trustee of MEPT, NewTower receives an annual fee for the management and administration of MEPT equal to 1.25% of the first $1 billion of MEPT net assets, 1.00% of the second $1 billion of MEPT net assets, and .75% of MEPT net assets above $2 billion. Cash balances in excess of 7.5% of MEPT net assets are excluded from the fee calculation and instead are subject to an annual fee of .15%.

4. *Transaction Based Compensation Paid to Landon Butler & Company, LP.* Landon Butler & Company, LP ("LBC") has been engaged by NewTower to provide investor relations and marketing services with respect to MEPT on NewTower's behalf. LBC's fees are paid by NewTower from NewTower's own assets (*i.e.* **LBC's fees are not charged to MEPT**). Because a component of the fees payable to LBC is incentive based (*i.e.* payable based on MEPT net investments and withdrawals), disclosure of that arrangement is required under the regulation. For each calendar quarter, NewTower pays a fee equal to .075% of "net new investment" during the preceding twelve-month period. "Net new investment" is calculated as the total amount of new and additional investments to MEPT during the applicable period, less the total withdrawals during the same period.

5. *Termination Compensation.* NewTower does not expect to receive any compensation in connection with a Participating Trust's withdrawal from MEPT. NewTower's fees are not pre-paid. Accordingly, no returns of any prepaid fee amounts are due upon a Participating Trust's withdrawal.

6. *Investment Disclosure.* In addition to NewTower's fees, MEPT bears various operating expenses, including audit, appraisal, legal and other fees consistent with the Declaration of Trust.

7. *Manner of Receipt.* The NewTower fees described in item 3 of this disclosure are deducted directly from MEPT on a monthly basis.

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

911 RIDGEBROOK ROAD
SPARKS, MARYLAND 21152-9451
TELEPHONE: (410) 683-6500
(800) 638-2972

Dear Service Provider,

We are writing to you because you are a service provider to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Plan"). As you know, the U.S. Department of Labor has issued a final regulation under ERISA Section 408(b)(2) (29 C.F.R. § 2550.408b-2(c)) that requires us to obtain new disclosures from the Plan's service providers regarding the services they, their affiliates, and their subcontractors are providing to the Plan and the compensation these parties expect to receive in connection with the services. The new regulation requires the Plan's fiduciaries to review and evaluate these new disclosures to ensure that the Plan's service provider contracts are reasonable under Section 408(b)(2).

The purpose of this letter is to request that you provide these required disclosures to us as soon as possible.

Limited Disclosure Obligation for Certain Service Providers

Your disclosure obligations to the Plan are limited if all of the following three statements apply to you:

- The *only* services provided under your contract or arrangement with the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,

- You, your affiliates, and your subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND

- You, your affiliate(s), and your subcontractor(s) do not expect to receive any **indirect compensation**[1] in connection with providing these services.

If all three of these statements apply to you, please sign the enclosed Limited Disclosure statement and send it back to us by May 1, 2012. You must notify us,

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[1] "**Indirect compensation**" is any compensation that you, your affiliate(s), or your subcontractor(s) expect to receive in connection with the services provided under the contract with the Plan from any source other than the Plan, the Plan sponsor, yourself, or your affiliate(s). Compensation received from a subcontractor is also indirect compensation unless it is received in connection with the services provided to the Plan and performed under the subcontractor's contract with you.

however, if the facts described above with respect to services and compensation in connection with your service contract with the Plan change at any time.

Disclosure Obligation for all Other Service Providers

If any of the three above statements do not apply to you, you are required to provide to the Plan the disclosures required under 29 C.F.R. § 2550.408b-2, which include, at a minimum, the following information:

- A description of the services to be provided by you, your affiliate(s), or your subcontractor(s) under the contract with the Plan;
- If you, your affiliate(s), or your subcontractor(s) are providing or expect to provide services under your contract with Plan as a fiduciary or as a registered investment adviser to the Plan or to an investment vehicle that holds plan assets in which the Plan has a direct equity investment, a statement acknowledging this status;
- A description of all direct and indirect compensation that you, your affiliate(s), and your subcontractor(s) expect to receive in connection with services provided to the Plan;
- A description of any compensation that you, your affiliate(s), and your subcontractor(s) expect to receive on termination of your contract;
- If any **recordkeeping services**[2] are provided without separately identified compensation for such services, or if recordkeeping compensation is offset or rebated based on other compensation, a good faith estimate of the cost to the Plan of the recordkeeping services; and
- A description of the manner in which the compensation described above will be received.

This is only a general summary of the disclosures required under the new regulation. Additional disclosures must be provided about indirect compensation and compensation paid among you, your affiliate(s), and your subcontractor(s) on a transaction basis or as a charge against the Plan's investment and reflected in the investment's net value. Additional disclosures are also required of a fiduciary to an investment vehicle that holds plan assets and in which the Plan has a direct equity investment, [or a broker or record keeper that provides one or more designated investment alternative for a participant-directed individual account plan].

Please confirm no later than April 27, 2012 that you will be providing the disclosures

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[2] **"Recordkeeping services"** include services related to plan administration and monitoring of Plan and participant and beneficiary transactions, such as enrollment, payroll deductions and contributions, offering designated investment alternatives and other covered plan investments, loans, withdrawal and distributions, and the maintenance of covered Plan and participant and beneficiary accounts, records, and statements.

required under 29 C.F.R. § 2550.408b-2 and the date as of which we may expect to receive your disclosures. We must receive your disclosures by May 15, 2012, so that the Plan's fiduciaries are able to review them and follow up with you if necessary to ensure that the Plan complies with the final regulation by the July 1, 2012 effective date. In addition:

- If you intend to rely on multiple documents to satisfy your disclosure obligations, please provide a summary document, modeled on the Department of Labor's sample guide published with the final regulation, describing specifically where each required disclosure can be found in the supplied documents.

- If you have authority under your contract with the Plan to contract with other service providers on behalf of the Plan, please provide the names of the service providers with whom you have entered into a contract or arrangement on behalf of the Plan and please further confirm that you assume responsibility for obtaining from such service providers and providing to the Plan, within the time frame described above, the disclosures required under the final regulations.

Please also include, with your disclosures, a signed copy of the enclosed "Certification of Disclosures under ERISA Section 408(b)(2)," confirming for our records that you have provided all of the required disclosures, to the best of your knowledge and belief, and that you will timely update and supplement your disclosures to us, if the relevant circumstances change in the future, and correct any inadvertent errors or omissions, as required under the regulation.

Thank you very much for your anticipated cooperation.

Limited Disclosure

The undersigned hereby advises the Plan, on behalf of the Service Provider named below, that:

- The only services provided under the contract or arrangement between the Service Provider named below and the Plan are investment advisory services for the Plan or its participants, or accounting, auditing, actuarial, appraisal, banking, consulting, custodial, insurance, legal, recordkeeping, securities or other investment brokerage, third party administration, or valuation services for the Plan,
- The Service Provider, its affiliates, and its subcontractors are not providing, and do not expect to provide, services as a fiduciary or registered investment adviser, or recordkeeping or brokerage services, as described in 29 C.F.R. § 2550.408b-2(c)(1)(iii)(A) and (B), AND
- The Service Provider, its affiliates, and its subcontractors do not expect to receive any indirect compensation in connection with the services provided to the Plan.
- The Service Provider will disclose to the Plan any change to the information provided above as soon as practicable, and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

Stone Harbor Investment Partners LP
Name of Service Provider

Signature

Adam Shapiro, General Counsel
Name, Title

6/4/12
Date

Certification of Disclosures under ERISA Section 408(b)(2)

The undersigned hereby certifies, on behalf of the Service Provider named below, that:

- The information provided herewith represents and is the result of the Service Provider's good faith effort to provide full and complete disclosures to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. (the "Plan") with respect to the Service Provider's contract or arrangement with the Plan that comply with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).

- To the best of the undersigned's knowledge and belief, the information provided herewith is accurate and complete and satisfies the disclosure requirements applicable under the aforesaid regulation to the Service Provider with respect to its contract or arrangement with the Plan.

- The Service Provider will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Service Provider's control, not later than 60 days from the date the Service Provider is informed of such change.

- The Service Provider will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Service Provider knows of such error or omission.

Stone Harbor Investment Partners LP
Name of Service Provider

Signature

Adam Shapiro, General Counsel
Name, Title

6/4/12
Date