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

FINANCIAL STATEMENTS

DECEMBER 31, 2011

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

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

DECEMBER 31, 2011 AND 2010

CONTENTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
UNITE HERE Local 25 and Hotel Association
of Washington, D.C. Pension Fund

We have audited the accompanying statements of net assets available for benefits of UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2010, and the related statement of changes in accumulated plan benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2011 and changes therein for the years then ended and its financial status as of December 31, 2010, and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

______________, 2012

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	2011	2010
Assets		
Investments - at fair value		
Common collective trusts	$ 49,689,858	$ 47,721,815
Common stock - ULLICO	1,805,435	1,840,273
Housing investment trust	3,401,797	3,153,822
103-12 investment entity - international equity	5,640,781	7,047,704
Registered investment companies	38,873,005	33,499,252
Short-term investments	4,328,955	2,716,993
	103,739,831	95,979,859
Receivables		
Employer contributions	1,255,898	1,142,579
Accrued interest and dividends	39,572	41,914
Withdrawal liability receivable	-	1,245,075
Other receivables	20,000	-
Due from UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund	-	123,078
	1,315,470	2,552,646
Prepaid expenses	19,278	20,213
Cash	644,447	573,631
Total assets	105,719,026	99,126,349
Liabilities and Net Assets		
Liabilities		
Accounts payable	53,479	41,230
Total liabilities	53,479	41,230
Net assets available for benefits	$ 105,665,547	$ 99,085,119

See accompanying notes to financial statements.

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2011 and 2010

	2011	2010
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (358,880)	$ 7,849,607
Interest and dividends	1,565,083	1,946,881
	1,206,203	9,796,488
Less: investment expenses	(169,118)	(137,436)
Investment income - net	1,037,085	9,659,052
Employer contributions	13,344,354	13,050,270
Withdrawal liability income	30,682	1,576,690
Total additions	14,412,121	24,286,012
Deductions		
Benefits paid	7,192,891	6,800,662
Administrative expenses	638,802	634,025
Total deductions	7,831,693	7,434,687
Net increase	6,580,428	16,851,325
Net assets available for benefits		
Beginning of year	99,085,119	82,233,794
End of year	$ 105,665,547	$ 99,085,119

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan was established January 1, 1962 as a result of collective bargaining agreements between the union and various employers to provide pension, death and disability benefits for eligible participants and their beneficiaries. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Recognition of Income - Investments in registered investment companies are carried at fair value as of the last business day of the Plan year as provided by the investment manager based upon the net asset value of the funds. Common collective trusts are valued at their market value on the last business day of the year, as established by the trusts. Short-term investments are carried at cost which approximates fair value. The housing investment trust units are valued at their market value on the last business day of the year, as established by the trust. The 103-12 investment entity - international equity is carried at estimated fair value as provided by the sponsor of the investment. The investment in common stock - ULLICO is carried at estimated fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is not considered material and is not provided.

Employer Withdrawal Liability - The Plan recognizes income from withdrawn employers in the year a settlement agreement is reached. The probability of collection is evaluated based upon collections received and information evaluated by management. No allowance for doubtful accounts has been recorded as of December 31, 2011 and 2010.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefits to participants are recognized upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2011 and 2010. Information in the reports included the following:

	January 1, 2011	January 1, 2010
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants and beneficiaries currently receiving benefits	$ 52,243,334	$ 48,238,239
Active participants	57,294,454	55,457,878
Participants with deferred benefits	18,236,652	17,493,285
Total vested benefits	127,774,440	121,189,402
Nonvested benefits	2,965,159	2,425,862
Total actuarial present value of accumulated plan benefits	$130,739,599	$123,615,264

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2010 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 123,615,264
Increase during the year attributable to	
Benefits accumulated, net experience gain or loss and changes in data	5,126,700
Increase for interest	9,248,297
Benefits paid	(7,250,662)
Net increase	7,124,335
Actuarial present value of accumulated plan benefits at end of year	$ 130,739,599

The actuarial valuations were made using the Projected Union Credit Actuarial Cost Method. Some of the more significant actuarial assumptions used in estimating the present value of accumulated Plan benefits were:

Life expectancy of participants; Mortality - For healthy lives, 1994 GAM Table set forward one year for males and females. For disabled lives, 1994 GAM Table set forward nine years for males and females. For RPA 94 Current Liability; the separate 2011 Static Mortality Tables pursuant to IRS promulgation.

Disability - Disability rates are based on experience during the years 1946 - 1950 as presented on page 93 of Transactions, Society of Actuaries, 1952 Reports on Mortality and Morbidity Experience. Rates range from .0005 to .0138.

NOTE 4. ACTUARIAL INFORMATION (continued)

Retirement age assumption - Effective retirement age for active participants for January 1, 2011 and 2010 is a table of assumed retirement rates ranging from ages 62 – 70 and rates from .25 to 1.0.

Withdrawal - The withdrawal rates vary with age at entry and service for 5 years. After 5 years of service, rates vary with age only.

Investment rate of return - 7.5% compounded annually, net of investment expenses.

Administrative expenses - $450,000 per year

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2011 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2011 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2011. The complete financial status is presented as of December 31, 2010.

As of January 1, 2011, the actuary reported that the Plan is in endangered status as identified under the Pension Protection Act of 2006. In October 2010, due to the Plan being reported by the actuary in endangered status as of January 1, 2010, the Plan adopted a Funding Improvement Plan that would allow the Plan to emerge from endangered status in 2012.

NOTE 5. FUNDING POLICY

Contributions to the Plan are made by participating employers as specified in the collective bargaining agreements. The funding policy is to contribute an amount sufficient to meet the minimum funding requirements of ERISA and the Internal Revenue Code. The actuary reported that the Plan met minimum funding standards as of December 31, 2010. The actuary also determines whether additional contributions are necessary to avoid funding-based benefit restrictions under Section 436 of the Internal Revenue Code.

NOTE 6. INVESTMENTS

The following summary presents cost and fair value for each of the investment categories. Investments that represent 5% or more of the Plan's net assets available for benefits are separately identified.

NOTE 6. INVESTMENTS (continued)

	2011 Cost	2011 Fair Value	2010 Cost	2010 Fair Value
Investments at fair value as determined by net asset value of funds:				
Registered investment companies:				
Vanguard Inflation Protection Fund	$ 5,080,000	$ 4,988,538	$ -	$ -
Western Asset Core Plus Bond Portfolio Institution	13,454,955	14,513,493	12,963,858	13,600,127
Manning & Napier Overseas Fund	6,673,370	5,813,118	6,386,959	6,887,315
PIMCO Total Return Bond Fund	13,502,530	13,557,556	12,978,874	13,011,810
	38,710,855	38,873,005	32,329,691	33,499,252
Investments at estimated fair value:				
Common collective trusts:				
Longview Large Cap 500 Collective Investment	15,825,056	34,217,850	15,832,918	33,522,064
AFL-CIO Building Investment Trust	4,374,383	5,800,950	4,374,383	5,158,464
Other	9,671,058	4,573,825	4,574,908	9,041,287
Common stock - ULLICO	1,947,577	1,805,435	1,947,577	1,840,273
Housing investment trust	3,201,895	3,401,797	3,079,590	3,153,822
103-12 investment entity:				
ARTIO International Equity II GT	6,640,849	5,640,781	6,640,849	7,047,704
Short-term investments	4,328,955	4,328,955	2,716,993	2,716,993
	40,892,541	64,866,826	39,167,218	61,940,607
Total	$79,603,396	$103,739,831	$ 71,496,909	$ 95,979,859

The Plan's investments including investments bought, sold, as well as held during the year, appreciated (depreciated) in value as follows:

	2011	2010
Investments at fair value as determined by net asset value of funds:		
Registered investment companies	$ (1,007,411)	$ 1,324,067
Investments at estimated fair value:		
Common collective trusts	1,964,622	6,154,796
Common stock - ULLICO	(34,838)	(237,316)
Housing investment trust	125,670	74,232
103-12 investment entity - international equity	(1,406,923)	533,828
	648,531	6,525,540
Total	$ (358,880)	$ 7,849,607

NOTE 7. FAIR VALUE MEASUREMENTS

"Fair Value Measurements and Disclosures" establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets for identical assets that are accessible at the measurement date.

Level 2 - Quoted prices in markets that are not considered active or investments for which all significant inputs are observable.

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

	Fair Value Measurements at December 31, 2011			
	Total	Level 1	Level 2	Level 3
Common collective trusts				
Building investment trust	$ 5,800,950	$ -	$ -	$ 5,800,950
Commingled real estate fund	5,126,187	-	-	5,126,187
Equity small cap blend	4,544,871	-	4,544,871	-
Equity large cap index	34,217,850	-	34,217,850	-
	49,689,858	-	38,762,721	10,927,137
Common stock - private equity	1,805,435	-	-	1,805,435
Housing investment trust	3,401,797	-	3,401,797	-
103-12 investment entity - international equity	5,640,781	5,640,781	-	-
Registered investment companies				
Intermediate-term bond	14,513,493	14,513,493	-	-
Overseas equity fund	5,813,118	5,813,118	-	-
Vanguard Inflation Protection Fund	4,988,838	4,988,838	-	-
Total return bond	13,557,556	13,557,556	-	-
	38,873,005	38,873,005	-	-
Short-term investment	4,328,955	4,328,955	-	-
	$103,739,831	$ 48,842,741	$ 42,164,518	$ 12,732,572

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

Level 3 Fair Value Measurements - December 31, 2011

	Beginning Balance	Transfers to Level 2	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Ending balance
Common collective trust - building investment trust	$ 5,158,464	$ -	$ -	$ 642,486	$ -	$ -	$ 5,800,950
Common collective trust - real estate	4,536,731	-	-	589,456	-	-	5,126,187
Common collective trust - equity small cap blend	-	-	-	-	-	-	-
Common collective trust - equity large cap index	-	-	-	-	-	-	-
Common stock - private equity	1,840,273	-	-	(34,838)	-	-	1,805,435
	$ 11,535,468	$ -	$ -	$ 1,197,104	$ -	$ -	$ 12,732,572

Fair Value Measurements at December 31, 2010

	Total	Level 1	Level 2	Level 3
Common collective trusts				
Building investment trust	$ 5,158,464	$ -	$ -	$ 5,158,464
Commingled real estate fund	4,536,731	-	-	4,536,731
Equity small cap blend	4,504,556	-	4,504,556	-
Equity large cap index	33,522,064	-	33,522,064	-
	47,721,815	-	38,026,620	9,695,195
Common stock - private equity	1,840,273	-	-	1,840,273
Housing investment trust	3,153,822	-	3,153,822	-
103-12 investment entity - international equity	7,047,704	7,047,704	-	-
Registered investment companies				
Intermediate-term bond	13,600,127	13,600,127	-	-
Overseas equity fund	6,887,315	6,887,315	-	-
Total return bond	13,011,810	13,011,810	-	-
	33,499,252	33,499,252	-	-
Short-term investment	2,716,993	2,716,993	-	-
	$ 95,979,859	$ 45,263,949	$ 41,180,442	$ 11,535,468

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2010:

	Level 3 Fair Value Measurements December 31, 2010
Beginning balance	$11,535,468
Unrealized gains (losses)	1,197,104
Purchases, sales and settlements	-
Ending balance	$12,732,572

In accordance with Accounting Standards Update No. 2009-12, the unfunded commitments and redemption information for the investments, effective December 31, 2011, are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust- real estate:				
New Tower Multi-Employer Property Trust	$5,126,187	$ -	Quarterly	One year
Housing investment trust:				
AFL-CIO Housing Investment Trust	3,401,797	-	Monthly	15 days
Common collective trust - building investment trust:				
AFL-CIO Building Investment Trust	5,800,950	-	Quarterly	One year
103-12 investment entity - international equity:				
Artio international equity II GT	5,640,781	-	Daily	30 days

The Multi-Employer Property Trust was established as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes.

The AFL-CIO Housing Investment Trust invests in high credit quality mortgage securities. The investment objective of the trust is to provide current income while preserving capital over time and obtaining returns competitive with industry benchmarks.

The AFL-CIO Building Trust (BIT) invests in real estate investments meeting the Trust's investment criteria and objectives. In selecting real estate investments, one of the Trust's principal objectives is to generate competitive risk-adjusted returns by investing in Real Estate Investments that have the potential to offer the Trust current cash return, long-term capital appreciation, or both. Since the Trust is a commingled real estate investment fund, funds invested in the BIT are not subject to the investment guidelines or policies of the Unit holders.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The Artio International Equity II GT was established to seek long term growth of capital by investing primarily on a wide variety of international equity securities issued throughout the world.

NOTE 8. RELATED PARTY TRANSACTIONS

The Plan's related organizations include UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (Health and Welfare Fund), and UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (Legal Fund). These organizations are related by common trustees.

The Health and Welfare Fund owed $-0- and $123,078 for monies that are due to the Pension Fund as of December 31, 2011 and 2010, respectively.

NOTE 9. TAX STATUS

The Plan obtained its latest determination letter on May 12, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the letter. The Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. At the present time, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2008.

NOTE 10. EMPLOYER WITHDRAWAL LIABILITY

Hilton Crystal City - The Plan calculated the withdrawal liability and payment schedule that is attributable to the Hilton Crystal City based on its 2010 withdrawal from the Fund in the amount of $1,339,608 with quarterly installment payments of $62,621. The first payment was received by the Fund on May 24, 2010. As a result of a revised settlement, the Plan collected all remaining amounts due in August 2011.

Watergate Hotel - Effective, July 2008, the Watergate hotel closed to undergo renovations and resume operations under contract no later than February 1, 2010. Based on events in June 2009, the Plan determined that there is little or no possibility that the hotel will reopen. By letter dated July 9, 2009, the Plan assessed the Watergate Hotel withdrawal liability in the amount of $637,856. During 2010, the Plan received $140,000 in settlement of the withdraw liability obligation.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Withdrawal liability contributions are calculated and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through ___________, 2012 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

ADDITIONAL INFORMATION

REPORT OF INDEPENDENT AUDITORS ON REQUIRED SUPPLEMENTAL SCHEDULES AND ADDITIONAL INFORMATION

To the Board of Trustees of
UNITE HERE Local 25 and Hotel Association
of Washington, D.C. Pension Fund

Our audit of the financial statements of UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the Plan) for the years ended December 31, 2011 and 2010 was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of administrative expenses, schedule of assets held for investment purposes, and schedule of reportable (5%) transactions that appears on pages 15 through 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Supplemental information on pages 16 and 17 represents information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

______________, 2012

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2011 and 2010

	2011	2010
Actuary fees	$ 50,304	$ 62,562
Audit fees	19,300	15,811
Bank service fees	7,283	8,162
Contract administrator fees	248,348	181,808
Insurance and bonding	122,051	105,598
Legal fees	133,283	234,444
Payroll audit fees	38,290	7,991
Printing, postage and office expense	17,222	17,017
Trustee meeting expenses and conferences	2,721	632
	$ 638,802	$ 634,025

UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Plan

Schedule of Assets Held for Investment Purposes

December 31, 2011

Form 5500, Schedule H, Line 4i

EIN: 52-6051390
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value — Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Common stock:					
	ULLICO, Incorporated		77,420			$ 1,947,577	$ 1,805,435
		Total common stock				1,947,577	1,805,435
		Common collective trusts:					
	New Tower Multi-Employer Property Trust		802			2,448,917	5,126,187
	Longview Large Cap 500 Index Fund		91,824			15,825,056	34,217,850
	Longview Small Cap 600 index Collective Fund		8,876			2,124,908	4,544,871
	AFL-CIO Building Investment Trust		1,456			4,374,383	5,800,950
		Total common collective trusts				24,773,264	49,689,858
		Housing investment trust:					
	AFL-CIO Housing Investment Trust		2,907			3,201,895	3,401,797
		103-12 investment entity - international equity:					
	Artio International Equity II GT Fund		48,498			6,640,849	5,640,781
		Registered investment companies:					
	Manning & Napier Overseas Fund		292,705			6,673,370	5,813,118
	Western Asset Core Plus Bond Port Inst.		1,306,345			13,454,955	14,513,493
	Vanguard Inflation Protection Fund		441,881			5,080,000	4,988,838
	PIMCO Total Return Bond Fund		1,247,245			13,502,530	13,557,556
		Total registered investment companies				38,710,855	38,873,005
		Short-term investments:					
	Blackrock Liquidity Funds		4,210,880			4,210,880	4,210,880
	Dreyfus Cash Management Plus Fund		2,303			2,303	2,303
	PNC Prime Money Market		115,772			115,772	115,772
		Total short-term investments				4,328,955	4,328,955
		Total investments				$ 79,603,395	$ 103,739,831

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

SCHEDULE OF REPORTABLE (5%) TRANSACTIONS

YEAR ENDED DECEMBER 31, 2011

FORM 5500, SCHEDULE H, LINE 4J

EIN: 52-6051390
PLAN NO: 001

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Value of Asset on the Transaction Date	(i) Net Gain or (Loss)
	Blackrock Liquidity Funds	$ 13,489,748	N/A	N/A	$ 13,489,748	N/A
		N/A	$ 11,914,567	$ 11,914,567	11,914,567	$ -
	Vanguard Inflation Protection Fund	5,080,000	N/A	N/A	5,080,000	-