**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
PENSION TRUST AGREEMENT**

Amended and Restated Effective __________, 2011

The undersigned, being all of the duly appointed and acting Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Trust Fund (the "Fund") do hereby amend and restate the Pension Trust Agreement as amended and restated effective January 1, 1987 and from time to time amended, in its entirety as follows:

THIS TRUST AGREEMENT (this "Agreement") is made and entered into as of the ___ day of ________, 2011, by and between the Hotel Association of Washington, D.C. (the "Association"), UNITE HERE Local 25 ("Union"), and the undersigned Trustees.

RECITALS

WHEREAS, effective as of January 1, 1976, the Association and the predecessor to the Union, the Hotel and Restaurant Employees Local 25 of the Hotel and Restaurant Employees and Bartenders' International Union, AFL-CIO of Washington, D.C., entered into a Trust Agreement establishing the Fund;

WHEREAS, Article Twelve of the Pension Trust Agreement permits the Trustees to amend the Trust Agreement from time to time.

NOW, THEREFORE, the Union, Association and Trustees do hereby declare and agree as follows:

ARTICLE I

DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern this Agreement:

A. "Administrator" means the Board of Trustees or the person or entity appointed pursuant to Section IV.I.8 of this Agreement to act as the administrator of the Fund within the meaning of ERISA Section 3(16).

B. "Association" means the Hotel Association of Washington, D.C.

C. "Beneficiary" means any person(s) or legal entity who is designated by ~~a~~ Participant in the Plan to receive benefits payable on the Participant's death. Upon the divorce of a Participant, to the extent the Participant designated his former Spouse as a Beneficiary, such designation shall be null and void, and the Participant in the Plan shall be deemed to have no named Beneficiary under the Plan except as required by a qualified domestic relations order within the meaning of Section 414(p) of the Code.

D. “Chair” means the Chair of the Board of Trustees as elected pursuant to Section VII.H of this Agreement.

E. “Code” means the Internal Revenue Code of 1986, as amended, and any applicable regulations or guidance thereunder.

F. “Collective Bargaining Agreement” means a collective bargaining agreement in force and effect between an Employer and the Union, together with any modifications or amendments thereto.

1. “Employee” means any person for whom payment is required to be made to the Trust Fund under a Collective Bargaining Agreement or any other written agreement between the Fund and an Employer

G. “Employer” means any employer, whether or not a member of the Association, who now or hereafter is a party to a Collective Bargaining Agreement with the Union requiring periodic contributions to the Trust Fund created by this Agreement. The term “Employer” shall also include the Union and any other employer or union accepted by the Trustees which, in writing, adopts and agrees to be bound by the terms and provisions of this Agreement and any amendments and modifications thereto, provided that: (i) the entity agrees to be bound by the terms of this Agreement; (ii) the contribution rate to be paid by the entity is sufficient to support the level of benefits that are being offered under the Plan; (iii) the Plan Actuary certifies that the inclusion of the employees of the entity will not affect the funding status of the Plan or the benefits of existing Plan participants; and (iv) such entity makes a written request to become an Employer under the Plan.

H. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

I. “Investment Manager” means a person or entity who is: (a) registered as an investment advisor under the Investment Advisors Act of 1940; (b) a bank as defined in the Investment Advisors Act of 1940; or (c) an insurance company qualified to perform management services under the laws of more than one state who is appointed in writing to act as an Investment Manager under Section IV.I.10 of this Agreement.

J. “Plan” means the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Plan as amended and restated effective January 1, 2009, as amended from time to time.

K. “Plan Year” means the calendar year.

L. “Secretary-Treasurer” means the Secretary-Treasurer of the Board of Trustees as elected pursuant to Section VII.H of this Agreement.

M. “Trustees” or “Board of Trustees” means the persons appointed as Trustees under this Agreement.

1. The term "Employer Trustee" means the trustees designated by the Association as provided in Section III.A of this Agreement.

2. The term "Union Trustee" means the trustees designated by the Union as provided in Section III.A of this Agreement.

3. The term "Trustees" or means the Employer Trustees and the Union Trustees collectively.

N. "Trust," "Trust Fund," or "Fund" means the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund, the Trust Fund created pursuant to this Agreement, and shall mean generally the moneys or other things of value which constitute the corpus and additions to the Trust Fund.

O. "Union" means UNITE HERE Local 25, or any successor thereto.

ARTICLE II

THE TRUST FUND

A. Continuation of Trust Fund. The Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Trust is hereby renamed the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund. Said Fund shall continue to be used for the purposes set forth in this Agreement.

B. General Purpose of Trust Fund. The Trust Fund shall be used for the exclusive purpose of providing certain retirement and other benefits to Employees and their Beneficiaries under the Plan, and shall provide the means for financing the expenses of the Trustees and the operation and administration of the Trust Fund and the Plan in accordance with this Agreement, the Plan and applicable law.

C. Compliance with Applicable Laws. This Agreement, the Trust, and the Plan are intended and shall be construed to comply with the Labor-Management Relations Act of 1947, as amended, ERISA, and the Code.

D. Ownership of Trust Fund. Title to the Trust Fund shall be vested and remain exclusively in the Trustees, and no Employer, Employee, Union or Association shall have any right, title or interest in the funds of the Trust Fund.

ARTICLE III

TRUSTEES

A. Union and Employer Trustees. The operation and administration of the Fund shall be the responsibility of a Board of Trustees comprising three (3) Employer Trustees and three (3) Union Trustees. The number of Trustees may be changed from time to time by an action of the Board of Trustees, but there shall always be an equal number of Employer and Union Trustees.

B. Acceptance of Trusteeship. The Trustees, by affixing their signatures to this Agreement, agree to accept the trusteeship and act in such capacity strictly in accordance with the provisions of this Agreement.

C. Terms of Trustees. Each Trustee and successor Trustee shall continue to serve as such until his death, incapacity, resignation or removal. Employer Trustees may be removed and replaced at will by action of the Association, and Union Trustees may be removed and replaced at will by action of the Union.

D. Resignation of Trustees. A Trustee may resign his or her office and be discharged of his or her duties under this Agreement by giving at least thirty (30) days written notice, delivered by hand delivery or registered mail to the Chair. The written notice shall state the effective date of the Trustee's resignation. The effective date of the Trustee's resignation shall be the earlier of the effective date provided in the notice or the date a successor Trustee is appointed under Section III.E of this Agreement.

E. Successor Trustees. Upon the death, incapacity, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Union (in the case of a Union Trustee) or the Association (in the case of an Employer Trustee). This appointment shall be made within thirty (30) days of the vacancy of a Trustee position. Any person duly designated a successor Trustee shall immediately upon his or her acceptance in writing of the terms of this Agreement be vested with all the rights, powers and duties of a Trustee hereunder.

F. Alternate Trustees.

1. Each Trustee may designate an alternate Trustee, who shall act as an alternate for the Trustee at one or more Board meetings. Each alternate Trustee attending a Board meeting in lieu of a Trustee shall count towards the Trustee quorum requirements and cast the vote of the designating Trustee at the meeting, which vote shall for all purposes of this Agreement shall be deemed to have been cast by such Trustee.

2. A Trustee's designation of an alternate Trustee shall specify the duration of the designation (e.g., one Board meeting only or all Board meetings until revoked by the Trustee), shall be signed by the Trustee and the alternate Trustee, and shall be delivered to the Board of Trustees in advance of or at the first Board meeting for which the designation is intended to be effective.

3. Any alternate Trustee may resign by giving notice to the Trustee who designated him or her and the Board of Trustees. Any alternate Trustee shall be removed automatically when the Trustee who appointed him or her ceases to be Trustee.

G. Form of Notification. In case any Union Trustee shall be removed, replaced or succeeded, a statement in writing by the Union shall be sufficient notice of the action taken by the Union Trustees. In case any Employer Trustee shall be removed, replaced or succeeded, a statement in writing by the Association shall be sufficient notice of the action taken by the Employer Trustees.

H. Vacancies. It is the intention of the Trustees that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, but until the appointment and acceptance of a successor Trustee or Trustees, the remaining Trustees shall have the full power to act, subject only to the quorum requirements of this Agreement.

ARTICLE IV

POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

A. Exclusive Benefit of Employees. Notwithstanding any other provision of this Agreement, the Trustees shall exercise their duties, powers and responsibilities solely in the interests of the Employees participating in a Plan and their beneficiaries, for the exclusive purpose of providing benefits under the Plan and paying the reasonable expenses of administering the Plan. The Trustees shall exercise their powers and duties with the skill, care, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

B. Delegation of Responsibilities. The Trustees may delegate, in their sole discretion and consistent with applicable law, their fiduciary and Trustee responsibilities and various administrative duties to any other individual or entity whom they deem appropriate, including on or more Administrators. The Trustees will not be deemed responsible for any errors or omissions of individuals or entities to whom such responsibilities or duties have been properly allocated or delegated.

C. Committees. The Trustees may establish one or more committees to which the Trustees may allocate any of the duties, powers or responsibilities of the Trustees. Unless agreed to by a majority of Union Trustees and a majority of Employer Trustees, any committee shall consist of an equal number of Union Trustees and Employer Trustees. Any action to be taken by a committee shall be made by unanimous vote of the committee members present at a committee meeting, provided that an equal number of Union Trustees and Employer Trustees are present. Any action to be taken by a committee of Trustees may be taken in the same manner that the full Board of Trustees may take such action as provided in Article VII of this Agreement. If there is a deadlock between the Union Trustees and the Employer Trustees on a matter being decided by a committee, the matter under consideration shall be submitted to the full Board of Trustees.

D. Books of Account. The Trustees shall keep true and accurate books of account and records of all their transactions, which shall be audited at least annually by a certified public accountant selected by the Trustees. Such audits shall be available at all times for inspection by the Union, the Association, and the Employers at the principal office of the Fund, or such other places as may be designated by the Trustees.

E. Compensation. No Trustee shall receive compensation from the Fund for the performance of his or her duties.

F. Construction of this Agreement. The Trustees shall have the discretionary authority to construe the provisions of this Agreement and the terms used herein, and any construction adopted by the Trustees in good faith shall be binding upon the Union, the Association, the Employers, the Employees, and their dependents, Beneficiaries and legal representatives.

G. Deposit and Withdrawal of Funds. All moneys received by the Trustees hereunder shall be deposited by them in such banks or investments as the Trustees may designate for that purpose and all withdrawals of moneys from such account or accounts shall be authorized by the Board of Trustees and shall be made only by checks signed by the Chair and countersigned by the Secretary-Treasurer; provided, however, that the Trustees may, in their discretion, designate and authorize an Administrator to sign checks upon such separate and specific bank account or bank accounts as the Trustees may designate and establish for such purpose.

H. Execution of Documents. The Trustees may authorize (a) an Employer Trustee and a Union Trustee, (b) any joint group equally composed of Employer Trustees and Union Trustees, or (c) the Chair and Secretary-Treasurer of the Trust Fund to jointly execute any notice or other instrument in writing, and all persons, partnerships, corporations or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Fund and on the Trustees.

I. General Powers. The Trustees are hereby empowered, in addition to other such powers as set forth herein or conferred by law:

1. To establish and administer programs to provide benefits under the Plan, to set and determine all terms and conditions applicable for benefits payable under the Plan and Trust, including all issues of eligibility for payments and the timing and amount of benefit payments, and to adopt rules and regulations setting forth the same, which shall be binding on the Employees and their Beneficiaries.

2. To interpret and construe any and all terms and conditions for benefits under the Plan, which shall be binding on Employees and their beneficiaries.

3. To enter into any and all contracts and agreements for carrying out the terms of this Agreement and the Plan and for the administration of the Trust Fund and to do all acts as they, in their discretion, may deem necessary and advisable.

4. To compromise, settle, arbitrate, and release claims or demands in favor or against the Trust Fund or the Trustees, and to commence or defend suits or legal proceedings, and to represent the Trust in all suits or legal proceedings, on such terms and conditions as the Trustees may deem advisable.

5. To establish and accumulate as part of the Trust Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of such Fund.

6. To pay out of the Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money, property, or securities forming a part thereof.

7. To receive contributions or payments from any source whatsoever to the extent permitted by law.

8. To appoint an Administrator to perform the administrative, clerical, record keeping and processing functions pursuant to the Plan and Trust Fund. The Board of Trustees may designate the Administrator to collect and receive contributions and all other money or property to which the Trust Fund is entitled, and hold such assets until applied to the purposes of the Trust Fund. Any person or entity appointed as an Administrator shall acknowledge in writing that it is a fiduciary within the meaning of ERISA Section 3(21) with respect to the Plan and Trust and is obligated to discharge its duties in accordance with the applicable provisions of ERISA.

9. To invest and reinvest the Fund in any type of investments permitted by law, and to take any and all action with respect to holding, buying, selling or maintaining such investments, in their own name or in the name of their nominees, as they, in their sole discretion, may deem appropriate or necessary; provided, however that no investment shall be made in (a) any securities of whatsoever nature or kind of any Employer hereunder except as permitted by ERISA, or (b) publicly traded partnerships within the meaning of Section 7704 of the Code.

10. To appoint one or more Investment Managers to be responsible for the management, acquisition, disposition, investment and reinvestment of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment shall be acknowledged in writing by said Investment Manager, and such acknowledgement shall include a statement that the Investment Manager is a fiduciary for the purposes of ERISA.

11. To divide the Fund into one or more separate accounts (a "Separate Account") consisting of assets of the Fund designated by the Trustees to be managed by an Investment Manager or the Trustees. The Trustees shall designate assets of the Fund to be allocated to each Separate Account, if any, and direct the Investment Manager with respect to any transfer of assets between Separate Accounts. The Trustees shall have investment responsibility for any assets of the Fund not otherwise allocated to a Separate Account of an Investment Manager, and such assets shall comprise a Separate Account for which the Trustees have investment responsibility.

12. To hold uninvested cash in interest-bearing accounts such sums as they deem necessary or advisable for the cash requirements of the Fund.

13. In their discretion and to the extent they deem it wise, beneficial or necessary, to appoint a bank or banks or trust company or trust companies to be designated as a "Corporate Trustee," and to enter into and execute a trust agreement or agreements with such bank or banks or trust company or trust companies, to provide for the investment and reinvestment of assets of the Fund, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Fund, and upon execution, to convey and transfer to such Corporate Trustee any asset of the Fund and without limit with respect to the powers which the Trustee may grant to such Corporate Trustee, in such agreement, to the extent permitted by law. The Trustees shall be forever released and

discharged from any responsibility or liability with respect to any assets which they may convey to such Corporate Trustee.

14. To direct in writing that the custody of additional assets in a Separate Account be maintained with one or more persons or entities designated by it to maintain custody of assets in such Separate Account (a "Custodial Agent"). In such event, the Trustees shall enter into a custody agreement with the Custodial Agent to maintain custody of such assets with one or more subsegments, including a broker or dealer registered under the Securities Act of 1934, or a nominee of such broker or dealer. The Custodial Agent shall have custodial responsibility for any assets maintained with the Custodial Agent or its subagents pursuant to the custody agreement.

15. To invest all or any part of the Trust Fund in any group, pooled, common or collective trust fund maintained by a bank, trust company or broker-dealer, in which assets of employee benefit plans subject to ERISA and the Code may be invested (a "Collective Trust"), to execute any adoption agreements or other documents necessary to effectuate the investment of Trust Funds in such manner, and to adopt the terms of any such common or collective trust fund or pooled investment fund as a part of the Plan and Trust. The trustees of such Collective Trust shall become trustees of the allocable share of the Trust Fund assets transferred and deposited with such Collective Trust, and shall have sole and exclusive authority and discretion to manage and control (including the power to invest and reinvest) such Collective Trust assets. The Trustees shall not be liable for any act or omission of any trustee of a Collective Trust or be under any obligation to invest or otherwise manage any assets of the Trust Fund that have been transferred thereto. The provisions of the agreement establishing such Collective Trust shall be deemed to be incorporated by reference into this Agreement to the extent that those provisions are not inconsistent with the terms of this Agreement or violate ERISA, the Code or any other applicable law.

16. To direct an Investment Manager or Custodial Agent to lend securities of the Trust Fund by entering into a written agreement with the Investment Manager or Custodial Agent. The terms of the agreement between the Trustee and the Investment Manager or Custodial Agent shall be consistent with Department of Labor Prohibited Transaction Exemption 81-6 or any successor exemption. The written agreement between the Trustee and the Investment Manager or Custodial Agent shall direct the Investment Manager or Custodial Agent to enter into a loan agreement with a borrower to borrowers. The Investment Manager or Custodial Agent shall transfer securities to the borrower and invest or hold on behalf of the Trust Fund the collateral received in exchange for the securities. Notwithstanding anything in this Agreement to the contrary, the borrower shall have the authority and responsibility to vote securities it has borrowed. The Investment Manager or Custodial Agent shall maintain a record of the market value of the loaned securities and shall be paid reasonable compensation as agreed to by the Trustees and the Investment Manager or Custodial Agent.

17. To direct an Investment Manager or Custodial Agent to: (a) enter into such agreements as are necessary to implement investment in futures contracts and options on futures contracts; (b) transfer initial margin to a futures commission merchant or third party safekeeping bank pursuant to directions from an Investment Manager, Custodial Agent or the Trustees and (c) pay or demand variation margin in accordance with industry practice to or from such futures

commission merchant based on daily marking to market calculations. The Trustees shall have no investment or custodial responsibility with respect to assets transferred to a futures commission merchant or third party safekeeping bank.

18. To vote, either in person or by general or limited proxy, upon all matters, including upon mergers, consolidations, foreclosures, reorganizations, recapitalizations or liquidations, or to refrain from voting, to participate in any voting trusts and to exercise or sell stock subscription or conversion rights with respect to securities; provided, however, that, except as otherwise directed by the Trustees in writing, the respective Investment Managers or Custodial Agent shall have the responsibility to exercise such rights with respect to securities under their investment control, and the Trustees shall direct all such proxies and other rights to the appropriate Investment Manager or Custodial Agent and exercise all such voting and other rights in accordance with the written direction of the Investment Manager or Custodial Agent; and provided, further, that if the Trustees have retained investment responsibility with respect to the assets of a Separate Account, the Trustees shall have the responsibility to exercise such rights with respect to securities under its investment control.

19. To promulgate rules, regulations and procedures as may be proper or necessary for the efficient administration of the Plan and Trust, provided that such rules, regulations and procedures are not inconsistent with the terms of the Trust.

20. To do all acts whether or not expressly authorized herein, which Trustees may deem necessary to accomplish the general objective of enabling the Employees to obtain the Benefits provided herein in the most efficient and economical manner.

21. To request and receive from the Union, Employers or Employees any information or data that the Board determines in its sole discretion to be necessary or appropriate for the orderly administration of the Plan or Trust, and establish rules regarding the imposition of costs and fines against Employers who fail to provide such information upon request. The Trustees shall be fully protected in relying in good faith upon any information or data received from the Union, Employers or Employees in connection with the administration of the Plan or Trust.

J. <u>Indemnification and Personal Liability of Trustees</u>. Except as provided by law, neither the Trustees nor any individual or successor Trustee shall be personally answerable or personally liable for any obligations, liabilities or debts of the Fund contracted by them as such Trustees, or for the nonfulfillment of contracts, but the same shall be paid out of the Fund, and the Fund is hereby charged with a first lien in favor of such Trustee for his or their security and indemnification for any amounts paid out by any such Trustee for any such liability and for his or their security or indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct, bad faith or gross negligence, or entitle such Trustee to indemnification for any amount paid or incurred as a result thereof.

Except as provided by law, no Trustee shall be liable for any act, omission or failure to act, or for any mistake of fact or law or error of judgment or for loss or depreciation in the value of the Trust Fund occurring by reason thereof; nor shall any Trustee, in the absence of his own willful misconduct, bad faith or gross negligence, be liable for the acts or omissions of any other Trustee, or for any acts or omissions of any person to whom there has been a proper delegation or allocation of responsibilities or duties under this Trust Agreement.

The Trustees shall be fully protected in acting upon any instrument, certificate, or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Neither the Employers nor the Union shall in any way be liable in any respect for any of the acts, omissions or obligations of the Trustees individually or collectively.

The Trustees may consult with counsel and shall be fully protected in acting upon advice of such counsel to the Trust Fund as respects legal questions.

The Trustees shall have no liability with respect to the non-payment of contributions by the Employers, but shall use their best efforts to enforce payment of such contributions. In the event an Employer is delinquent in contributions, the Trust Fund shall have no obligation to provide Benefits to the Employees of such Employer, and the Trustees shall not be liable for claims presented by such Employees or other beneficiaries.

The Trust shall, to the maximum extent permitted by law, exonerate, reimburse, indemnify and hold harmless the Trustees, individually and collectively, against all claims, actions, suits, costs, damages, expenses and losses resulting from their acts or omissions as Trustees.

K. <u>Administrative Expenses</u>. The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to hire and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical and other agents or employees as in their discretion they may find necessary or appropriate in the performance of their duties and to pay the reasonable expenses or compensation therefor. The Trustees may delegate to any agents or employees such duties as they consider appropriate.

L. <u>Fiduciary Insurance</u>. The Trustees may procure fiduciary liability insurance covering the Trustees, the Trust or any other fiduciaries of the Trust. The policies may cover liability or losses occurring by reason of any act or omission of a Trustee or fiduciary. The premiums for the policies may be paid from the Trust Fund only if the insurance contract permits recourse by the insurer against a Trustee or fiduciary for the breach of a fiduciary duty.

M. <u>Surety Bonds</u>. The Trustees and any agents of the Trustees who are empowered and authorized to sign checks as aforesaid shall each be bonded by a duly authorized surety company in such amounts as may be determined from time to time by the Trustees and as may required by ERISA Section 412. Each such employee employed by the Trustees who may be engaged in handling moneys of the Trust Fund shall also be bonded by a duly authorized surety company in the same manner. The cost of the premium on such bonds shall be paid out of the Fund.

ARTICLE V

CONTRIBUTIONS TO THE FUND

A. Rate of Contributions. In order to effectuate the purposes hereof, each Employer shall contribute to the Fund the amount required by the applicable Collective Bargaining Agreement or by agreement with the Fund. The rates of contribution shall at all times be governed by the aforesaid agreements then in force and effect, together with any amendments, supplements or modifications thereto.

B. Effective Date of Contributions. All contributions shall be due and made regularly, as required by the Collective Bargaining Agreements or established by the Trustees on a specific day of each month. Each contribution, accompanied by a report in a form prescribed by the Trustees, shall be made promptly and, if the contribution is not paid in full, it shall be deemed delinquent to the extent of the underpayment.

C. Mode of Payment. All contributions shall be payable to the Fund and shall be paid in the manner and form determined by the Administrator.

D. Default and Payment. The Trustees recognize and acknowledge that the regular and prompt payment of contributions to the Fund is essential and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the Fund and to the Plan, which would result from the failure to pay such monthly contributions in full within the time above provided. Therefore, in addition to any other remedies to which the Trustees may be entitled, an Employer in default may be required, at the discretion of the Trustees, to pay as liquidated damages such amounts as the Trustees may determine. Such payment is deemed to be a genuine pre-estimate of the actual damage that would result to the Fund for such failure to pay. In addition to the said liquidated damages, the Trustees shall also assess an appropriate rate of interest up to the maximum rate of interest permitted by law, together with all auditing fees incurred in auditing the period for which the contributions were due and all expenses of collection incurred by the Trustees, including, but not limited to, reasonable counsel fees, auditor's charges (including, but not limited to, charges for litigation support), court costs, and any lawful charges for late payment as the Trustees determine. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including but not limited to proceedings at law and in equity.

E. Report on Contributions; Audits. Employers shall make such reports on contributions as shall be required by the Administrator. The Trustees, upon reasonable notice to an Employer, shall be permitted to make an inspection or audit of the Employer’s payroll and employment records, or any other records, to attest to the accuracy of the contributions being made by the Employer. The results of any investigation or audit may be used in any action to enforce the collection of required contributions to the Trust Fund, and the costs of any investigation or audit shall be a recoverable cost in any legal action succeeding in obtaining payment of any shortage in contributions revealed by the investigation or audit.

F. Treatment of Contributions. To the extent permitted by law, employer contributions made in any Plan Year may, in the sole discretion of the Board of Trustees, be treated as contributions for the prior Plan Year.

ARTICLE VI

PLAN OF BENEFITS

A. Benefits. The Trustees shall have full authority to determine all questions of nature, amount, and duration of benefits to be provided based on what it is estimated the Fund can provide without undue depletion or excessive accumulation; provided, however, that no benefits other than pension, retirement and death benefits may be provided for or paid under this Agreement.

B. Method Of Providing Benefits. The Benefits shall be provided and maintained by such means as the Trustees shall in their sole discretion determine.

C. Recipients Of Benefits. Benefits may be provided in accordance with Sections A and B of this Article for any Employee or other qualified recipients for whom the required contributions are made to this Fund consistent with this Agreement.

D. Written Plan Of Benefits. The detailed basis on which the payment of benefits under the Plan is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees subject, however, to such changes or modifications by the Trustees from time to time as they in their discretion may determine. All such changes or modifications shall similarly be specified in writing by appropriate resolution of the Trustees.

ARTICLE VII

MEETINGS AND DECISIONS OF TRUSTEES

A. Meeting of Trustees. Meetings of the Trustees shall be held at such place or places as may be agreed upon by the Chair and the Secretary-Treasurer. A meeting may be called at any time by the Chair or the Secretary-Treasurer, upon giving ten (10) days written notice to the other Trustees. A Trustee may waive this notice in writing. Meetings may be held at any time without such notice if both a majority of Employer Trustees and a majority of Union Trustees consent thereto in writing or by a unanimous vote at such meeting.

B. Quorum. Three Employer Trustees (or if greater, a majority of the Employer Trustees) and three Union Trustees (or if greater, a majority of the Union Trustees) shall constitute a quorum for the purpose of transacting business at a meeting of the Trustees.

C. Majority Vote of Trustees. Except as otherwise provided in this Agreement, all actions by the Trustees shall be by the concurring vote of a majority of the Employer Trustees and a majority vote of the Union Trustees present at a meeting. Such majority vote shall govern not only this Article but any portion of this Agreement which refers to action by the Trustees.

D. Proxies. The vote of any absent Trustee may be cast in accordance with a written proxy delivered to any other Trustee present at the meeting of the Trustees (or a committee meeting); provided that such authorization and proxies shall be valid only at the Trustee (or committee) meeting coincident with or immediately succeeding its execution.

E. Meeting by Telephonic or Electronic Means. Meetings of Trustees or a committee of Trustees may be conducted either in person or by telephone or other method of electronic communication. Any one or more Trustees may participate in a meeting by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

F. Action by Trustees Without Meeting. An action by the Trustees or a committee of Trustees may be taken by them in writing without a meeting, provided that there is a written concurrence by a majority of the Union Trustees and a majority of the Employer Trustees to such action.

G. Minutes of Meeting. The Secretary-Treasurer shall keep and prepare minutes of all meetings, but such minutes need not be verbatim. Copies of the minutes shall be provided to all Trustees.

H. Officers of Trustees. The Trustees shall elect a Chair from among the Union Trustees and a Secretary-Treasurer from among the Employer Trustees. The terms of such officers shall commence on the date of their election and continue for a period of one (1) year or until a successor has been elected. At all times, the Chair shall be a Union Trustee and the Secretary-Treasurer shall be an Employer Trustee.

ARTICLE VIII

ARBITRATION

A. Application of this Article. In the event any matter presented for decision cannot be decided because of a tie vote, or because of the lack of a quorum at two consecutive meetings, the Chair or the Secretary-Treasurer may submit the question for decision to such impartial arbitrator as the Board shall select (pursuant to the voting procedures set forth in Section VII.C) or, if it is unable to agree on such selection within fifteen (15) business days after the deadlock arose, the Chair, the Secretary-Treasurer or a majority of either the Employer Trustees or the Union Trustees may petition the American Arbitration Association ("AAA") for the appointment of an arbitrator pursuant to the Labor Rules of the AAA.

Any arbitration shall be conducted in the District of Columbia and be governed by the Labor Rules of the AAA. In the event that the Trustees are unable to agree within a reasonable time upon an impartial arbitrator to decide such dispute, either the Employer Trustees or the Union Trustees may then petition the United States District Court for the District of Columbia for the appointment of an impartial arbitrator who shall decide the matter. The decision of the impartial arbitrator shall be final and binding on all parties.

B. Expenses of Arbitration. All reasonable expenses of the arbitration (including the fees of the AAA, attorneys and arbitrator) shall be paid from the Fund.

ARTICLE IX

EXECUTION OF TRUST AGREEMENT

A. Counterparts. This Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

B. Written Instruments. An Employer who is not a member of the Association may become a party to this Agreement only by executing such written instrument as the Trustees may, from time to time, prescribe.

ARTICLE X

AMENDMENT TO TRUST AGREEMENT

A. Amendment by Trustees. This Agreement may be amended in any respect from time to time by a written amendment executed by the Trustees. Any amendment must be ratified by a majority of Employer Trustees and a majority of Union Trustees. The Trustees, in their sole discretion, shall have full power to fix the effective date of any Amendment.

B. Limitation of Right to Amendment. No amendment may be adopted which (i) will alter the basic principles of this Trust Agreement, (ii) be in conflict with the Collective Bargaining Agreements with the Union as such agreements affect contributions to the Trust Fund created hereunder, except as is otherwise clearly required by law, (iii) be contrary to the laws governing trust funds of this nature, or (iv) be contrary to any agreements entered into by the Board of Trustees.

C. Amendment by Association and Union. The Association and the Union shall jointly have the same power to amend this Trust Agreement as set forth in Paragraph A and as limited by Paragraph B hereof, provided, however, that any such amendment shall not alter the duties or liabilities of the Board of Trustees without their written consent, and shall not reinvest any part of the principal or income of the Trust Fund in the Association or in the Union.

D. Notification of Amendment. Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees and the Trustees shall execute any instrument or instruments necessary in connection therewith.

ARTICLE XI

TERMINATION OF TRUST

A. By the Association and Union. This Agreement may be terminated by an instrument in writing duly executed by the Association and the Union.

B. By the Trustees. If there is no longer a Collective Bargaining Agreement in force or no Collective Bargaining Agreement requires contributions to the Trust Fund, this Agreement may be terminated by an instrument in writing executed by all the Trustees.

C. Notification of Termination. Upon termination of this Agreement in accordance with this Article, the Trustees shall forthwith notify the Union, each Employer and also all other necessary or appropriate parties. The Trustees shall continue as Trustees for the purpose of winding up the affairs of the Trust Fund.

D. Procedure on Termination. In the event of the termination of this Agreement, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will, consistent with the provisions of ERISA, in their opinion best effectuate the purpose of the Fund; provided, however, that no part of the corpus or income of the Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Employees, Beneficiaries, or dependents, or the administrative expenses of the Trust Fund or for other payments in accordance with the provisions of the Trust and Plan. Except as otherwise provided by ERISA and the Code, under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or accrue to the benefit of any contributing Employer or Union.

ARTICLE XII

MISCELLANEOUS PROVISIONS

A. Construction of Terms. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also in the feminine or neuter gender in all situations where they would so apply and wherever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

B. Encumbrance of Benefits. No moneys, property or equity, of any nature whatsoever, in the Fund, or insurance policies or benefits or moneys payable therefrom, shall be subject in any manner by an Employee or person claiming through such Employee to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge and any attempt to cause the same to be subject thereto shall be null and void.

C. Expenses of Trustees. All direct expenses of the Trustees incurred in the performance of their duties may be chargeable to the Fund at the discretion of the Trustees. All other expenses incurred pursuant to Article IV hereof shall be paid by the Fund.

D. Notification to Trustees. Each Trustee shall provide his address to the Secretary-Treasurer. Any changes of address shall be effected by written notice to the Secretary-Treasurer.

E. Severability. Should any provision in this Agreement, the Collective Bargaining Agreement, the Plan, or any rules and regulations adopted thereunder be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the remaining portions herein and therein contained unless such illegality or invalidity shall make impossible or impractical the functioning of the Trust Fund and the Plan, and in such case, the appropriate parties shall immediately adopt a new provision(s) to take the place of the illegal or invalid provision(s).

F. Situs. The District of Columbia shall be deemed the situs of the Trust Fund created hereunder. All questions pertaining to validity, construction and administration of this Agreement shall be determined in accordance with the laws of the District of Columbia, except to the extent governed by federal law.

G. Termination of Individual Employers. An Employer shall cease to be an Employer within the meaning of this Agreement when it is no longer obligated pursuant to a Collective Bargaining Agreement with the Union, or by agreement with the Fund, to make contributions to this Fund, or, as determined by the Trustees, when they are delinquent in their contributions or reports to the Fund.

H. Vested Rights. No Employee or any person claiming by or through such Employee, including his family, dependents, Beneficiary and/or legal representative shall have any right, title or interest in or to the Fund or any property of the Fund or any part thereof except as may be specifically determined by the Trustees.

[signature page follows]

IN WITNESS WHEREOF, we have hereunto set our hands to this Agreement and Declaration of Trust as of the date first written above.

HOTEL ASSOCIATION OF WASHINGTON, D.C.

____
By: ____________________________
Its: ____________________________

UNITE HERE LOCAL 25

____
By: ____________________________
Its: ____________________________

UNION TRUSTEES	ASSOCIATION TRUSTEES
____________________________	____________________________
____________________________	____________________________
____________________________	____________________________