

**UNITE HERE LOCAL 25 AND  
HOTEL ASSOCIATION OF WASHINGTON, D.C.  
GROUP LEGAL SERVICES FUND  
SECOND QUARTER  
2021**

**ADMINISTRATIVE MANAGER'S REPORT**

SECOND QUARTER 2021  
CONTRIBUTIONS

| COMPANY                                        | RATE     | CBA EXP<br>DATE | PARTICIPANTS | CONTRIBUTIONS | HOURS     |
|------------------------------------------------|----------|-----------------|--------------|---------------|-----------|
| <b>HOTEL ASSOCIATION CONTRACTS</b>             |          |                 |              |               |           |
| BEACON HOTEL                                   | \$0.2690 | 09-15-22        | 5            | \$253         | 939.00    |
| CAPITAL HILTON                                 | 0.2690   | 09-15-22        | 31           | 2,356         | 8759.50   |
| CAPITOL SKYLINE HOTEL                          | 0.2690   | 09-15-22        | 1            | 138           | 513.00    |
| EMBASSY SUITES WASHINGTON D.C-CONV. CTR.       | 0.2690   | 09-15-22        | 38           | 3,539         | 13154.91  |
| FAIRFAX AT EMBASSY ROW                         | 0.2690   | 09-15-22        | 0            | 59            | 219.25    |
| HAY-ADAMS HOTEL                                | 0.2690   | 09-15-22        | 56           | 6,056         | 22513.50  |
| HILTON NATIONAL MALL                           | 0.2690   | 09-15-22        | 30           | 3,102         | 11530.43  |
| HILTON WASH. EMBASSY ROW HOTEL                 | 0.2690   | 09-15-22        | 26           | 2,747         | 10212.56  |
| HYATT REGENCY WASHINGTON ON CAPITOL HILL       | 0.2690   | 09-15-22        | 34           | 2,474         | 9196.50   |
| JEFFERSON HOTEL                                | 0.2690   | 09-15-22        | 11           | 46            | 172.00    |
| MANDARIN ORIENTAL HOTEL                        | 0.2690   | 09-15-22        | 92           | 9,548         | 35495.26  |
| MARRIOTT MARQUIS                               | 0.2690   | 09-15-22        | 58           | 2,619         | 9737.21   |
| OMNI-SHOREHAM HOTEL                            | 0.2690   | 09-15-22        | 27           | 2,531         | 9408.80   |
| PHOENIX PARK HOTEL                             | 0.2690   | 09-15-22        | 13           | 1,460         | 5427.79   |
| RENAISSANCE MAYFLOWER HOTEL                    | 0.2690   | 09-15-22        | 87           | 5,634         | 20944.11  |
| ST. REGIS WASHINGTON, D.C. <sup>1</sup>        | 0.2690   | 09-15-22        | 32           | 3,343         | 12427.61  |
| THE MADISON WASH DC, A HILTON HOTEL            | 0.2690   | 09-15-22        | 7            | 590           | 2195.00   |
| HILTON WASHINGTON DC CAPITOL HILL              | 0.2690   | 09-15-22        | 26           | 2,119         | 7876.81   |
| WASHINGTON HILTON HOTEL & TOWERS               | 0.2690   | 09-15-22        | 41           | 2,990         | 11115.54  |
| W HOTEL                                        | 0.2690   | 09-15-22        | 88           | 7,584         | 28194.60  |
| YOTEL                                          | 0.2690   | 09-15-22        | 36           | 3,917         | 14559.61  |
| <b>SIGNATORY TO HOTEL ASSOCIATION CONTRACT</b> |          |                 |              |               |           |
| HARRINGTON HOTEL                               | 0.2690   | 09-15-22        | 18           | 1,764         | 6556.50   |
| POWERSCOURT RESTAURANT                         | 0.2690   | 09-15-22        | 3            | 43            | 158.27    |
| HILTON CRYSTAL CITY@REAGAN NATL                | 0.2690   | 11-15-22        | 39           | 4,293         | 15960.50  |
| <b>INDEPENDENTS</b>                            |          |                 |              |               |           |
| AC HOTEL NATIONAL HARBOR                       | 0.2690   | 11-01-22        | 26           | 2,234         | 8306.20   |
| CHARLIE PALMER'S STEAK HOUSE: DC               | 0.2690   | 06-30-21        | 13           | 1,203         | 4472.40   |
| COURTYARD & RESIDENCE INN                      | 0.2690   | 09-15-22        | 39           | 4,373         | 16254.89  |
| DOUBLETREE HOTEL CRYSTAL CITY-AIRPORT          | 0.2690   | 10-15-22        | 58           | 4,891         | 18182.50  |
| EATON HOTEL                                    | 0.2690   | 09-15-22        | 20           | 1,760         | 6541.50   |
| GAYLORD NATL.RESORT AND CONFERENCE CTR.        | 0.2690   | 11-01-22        | 166          | 3,638         | 13523.49  |
| HILTON EMBASSY ROW CRYSTAL CITY                | 0.2690   | 10-15-22        | 19           | 1,728         | 6424.13   |
| HILTON MCLEAN TYSONS CORNER                    | 0.2690   | 10-15-22        | 67           | 5,413         | 20123.35  |
| MGM INTERNATIONAL                              | 0.2690   | 10-31-22        | 615          | 64,902        | 241271.47 |
| MONACO HOTEL                                   | 0.2690   | 09-15-22        | 20           | 2,594         | 9642.87   |
| NATIONAL PRESS CLUB                            | 0.2690   | 10-15-22        | 18           | 1,018         | 3782.59   |
| QUANTUM SERVICES @ HAY-ADAMS                   | 0.2690   | 09-15-22        | 4            | 202           | 750.00    |
| TRUMP INTL                                     | 0.2690   | 09-15-22        | 81           | 1,811         | 6731.19   |
| UNITE HERE LOCAL 25                            | 0.2690   | 09-15-22        | 15           | 1,872         | 6960.00   |
| UNITE HERE LOCAL 23                            | 0.2690   | 09-15-22        | 1            | 140           | 520.00    |
| WOODNER HOTEL                                  | 0.2690   | 05-31-22        | 8            | 973           | 3616.00   |

|        |  |  |       |           |         |
|--------|--|--|-------|-----------|---------|
| TOTALS |  |  | 1,969 | \$167,957 | 624,371 |
|--------|--|--|-------|-----------|---------|

AVG. HR CONTRIBUTION \$0.2690

<sup>1</sup>ST. REGIS DELINQUENT FOR JUNE

AVG. HRS PER MONTH  
PER PARTICIPANT 105.70

|                                         |
|-----------------------------------------|
| <p>SECOND QUARTER 2021<br/>EXPENSES</p> |
|-----------------------------------------|

| <u>CATEGORY</u>    | <u>AMOUNT</u> | <u>AVERAGE<br/>HOURLY COST</u> |
|--------------------|---------------|--------------------------------|
| ADMINISTRATION     | \$17,100      | \$0.03                         |
| REGAN & ASSOCIATES | 375,000       | 0.60                           |
| MISCELLANEOUS      | 9,429         | 0.02                           |
| TOTAL              | \$401,529     | \$0.65                         |

| <u>MISCELLANEOUS</u> |               |                                |
|----------------------|---------------|--------------------------------|
| <u>CATEGORY</u>      | <u>AMOUNT</u> | <u>AVERAGE<br/>HOURLY COST</u> |
| AUDITING             | \$5,806       | \$0.01                         |
| BANK FEE             | 459           | 0.001                          |
| BREDHOFF & KAISER    | 773           | 0.001                          |
| POSTAGE              | 202           | 0.000                          |
| SEYFARTH SHAW        | 2,189         | 0.004                          |
| TOTAL                | \$9,429       | \$0.02                         |

SECOND QUARTER 2021  
QUARTERLY RECAP

|                                | FIRST 2021 | SECOND 2021 | THIRD 2021 | FOURTH 2021 | TOTAL     |
|--------------------------------|------------|-------------|------------|-------------|-----------|
| CONTRIBUTIONS                  | \$99,634   | \$167,957   |            |             | \$267,591 |
| MISCELLANEOUS INCOME           | 2,207      | 0           |            |             | 2,207     |
| INTEREST & DIVIDENDS           | -          | -           |            |             | -         |
| INVESTMENT INCOME <sup>1</sup> | (31,355)   | 19,311      |            |             | (12,044)  |

|              |          |           |     |     |           |
|--------------|----------|-----------|-----|-----|-----------|
| TOTAL INCOME | \$70,486 | \$187,268 | \$0 | \$0 | \$257,754 |
|--------------|----------|-----------|-----|-----|-----------|

|                    |          |          |  |  |          |
|--------------------|----------|----------|--|--|----------|
| EXPENSES           |          |          |  |  |          |
| ADMINISTRATION     | \$17,100 | \$17,100 |  |  | \$34,200 |
| REGAN & ASSOCIATES | 125,000  | 375,000  |  |  | 500,000  |
| MISCELLANEOUS      | 4,483    | 9,429    |  |  | 13,912   |

|                |           |           |     |     |           |
|----------------|-----------|-----------|-----|-----|-----------|
| TOTAL EXPENSES | \$146,583 | \$401,529 | \$0 | \$0 | \$548,112 |
|----------------|-----------|-----------|-----|-----|-----------|

|                   |            |             |     |     |             |
|-------------------|------------|-------------|-----|-----|-------------|
| TOTAL INCOME      | \$70,486   | \$187,268   | \$0 | \$0 | \$257,754   |
| TOTAL EXPENSES    | 146,583    | 401,529     | -   | -   | 548,112     |
| SURPLUS (DEFICIT) | (\$76,097) | (\$214,261) | \$0 | \$0 | (\$290,358) |

|                    |       |       |  |  |       |
|--------------------|-------|-------|--|--|-------|
| TOTAL PARTICIPANTS | 1,184 | 1,969 |  |  | 1,577 |
|--------------------|-------|-------|--|--|-------|

|                       |             |           |  |  |
|-----------------------|-------------|-----------|--|--|
| UNAUDITED CASH ASSETS | \$1,142,889 | \$902,417 |  |  |
|-----------------------|-------------|-----------|--|--|

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2018 \$1,897,419.  
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2018 \$2,078,321.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2019 \$1,947,680.  
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2019 \$2,132,158.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 \$1,623,851.  
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 \$1,629,866.

<sup>1</sup>INVESTMENTS: HARBOR FUNDS \$10,254.26 AND DODGE & COX FUNDS \$9056.76

2020  
QUARTERLY RECAP

|                                   | FIRST 2020 | SECOND 2020 | THIRD 2020 | FOURTH 2020 | TOTAL     |
|-----------------------------------|------------|-------------|------------|-------------|-----------|
| CONTRIBUTIONS                     | \$469,085  | \$53,376    | \$63,500   | \$98,524    | \$684,485 |
| MISCELLANEOUS INCOME <sup>1</sup> | 1,477      | 3,365       | 0          | 63          | 4,905     |
| INTEREST & DIVIDENDS              | 540        | 56          | 31         | -           | 627       |
| INVESTMENT INCOME <sup>2</sup>    | 2,390      | 72,460      | 21,149     | 22,628      | 118,627   |

|              |           |           |          |           |           |
|--------------|-----------|-----------|----------|-----------|-----------|
| TOTAL INCOME | \$473,492 | \$129,257 | \$84,680 | \$121,215 | \$808,644 |
|--------------|-----------|-----------|----------|-----------|-----------|

|                    |          |          |          |          |           |
|--------------------|----------|----------|----------|----------|-----------|
| EXPENSES           |          |          |          |          |           |
| ADMINISTRATION     | \$17,412 | \$14,150 | \$10,443 | \$17,100 | \$59,105  |
| REGAN & ASSOCIATES | 417,657  | 304,406  | 282,655  | 477,208  | 1,481,926 |
| MISCELLANEOUS      | 7,940    | 7,394    | 30,229   | 9,482    | 55,045    |

|                |           |           |           |           |             |
|----------------|-----------|-----------|-----------|-----------|-------------|
| TOTAL EXPENSES | \$443,009 | \$325,950 | \$323,327 | \$503,790 | \$1,596,076 |
|----------------|-----------|-----------|-----------|-----------|-------------|

|                   |           |             |             |             |             |
|-------------------|-----------|-------------|-------------|-------------|-------------|
| TOTAL INCOME      | \$473,492 | \$129,257   | \$84,680    | \$121,215   | \$808,644   |
| TOTAL EXPENSES    | 443,009   | 325,950     | 282,655     | 484,432     | 1,536,046   |
| SURPLUS (DEFICIT) | \$30,483  | (\$196,693) | (\$197,975) | (\$363,217) | (\$727,402) |

|                    |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|
| TOTAL PARTICIPANTS | 7,354 | 1,071 | 1,138 | 1,490 | 2,763 |
|--------------------|-------|-------|-------|-------|-------|

|                       |             |             |             |             |  |
|-----------------------|-------------|-------------|-------------|-------------|--|
| UNAUDITED CASH ASSETS | \$1,966,525 | \$1,863,726 | \$1,629,866 | \$1,291,021 |  |
|-----------------------|-------------|-------------|-------------|-------------|--|

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2018 \$1,897,419.  
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2018 \$2,078,321.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2019 \$1,947,680.  
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2019 \$2,132,158.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2020 \$1,623,851.  
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2020 \$1,629,866.

<sup>1</sup>MISCELLANEOUS INCOME: PAYROLL AUDIT KENNEDY CENTER \$47.90 AND INTEREST \$14.90

<sup>2</sup>INVESTMENTS: HARBOR FUNDS \$4,918.62 AND DODGE & COX FUNDS \$17,709.79

|                                                          |
|----------------------------------------------------------|
| <p>SECOND QUARTER 2021</p> <p>HOURLY QUARTERLY RECAP</p> |
|----------------------------------------------------------|

|                      | FIRST 2021 | SECOND 2021 | THIRD 2021 | FOURTH 2021 | AVG. TOTAL |
|----------------------|------------|-------------|------------|-------------|------------|
| HOURLY CONTRIBUTIONS | \$0.2689   | \$0.2690    |            |             | \$0.2690   |
| MISCELLANEOUS INCOME | 0.0060     | 0.0000      |            |             | 0.0030     |
| INTEREST & DIVIDENDS | 0.0000     | 0.0000      |            |             | 0.0000     |

|              |          |          |          |          |          |
|--------------|----------|----------|----------|----------|----------|
| TOTAL INCOME | \$0.2749 | \$0.2690 | \$0.0000 | \$0.0000 | \$0.2720 |
|--------------|----------|----------|----------|----------|----------|

|                    |          |          |  |  |          |
|--------------------|----------|----------|--|--|----------|
| EXPENSES           |          |          |  |  |          |
| ADMINISTRATION     | \$0.0461 | \$0.0274 |  |  | \$0.0368 |
| REGAN & ASSOCIATES | 0.3374   | 0.6006   |  |  | 0.4690   |
| MISCELLANEOUS      | 0.0121   | 0.0151   |  |  | 0.0136   |

|                |          |          |          |          |          |
|----------------|----------|----------|----------|----------|----------|
| TOTAL EXPENSES | \$0.3956 | \$0.6431 | \$0.0000 | \$0.0000 | \$0.5194 |
|----------------|----------|----------|----------|----------|----------|

|                   |            |            |          |          |            |
|-------------------|------------|------------|----------|----------|------------|
| TOTAL INCOME      | \$0.2749   | \$0.2690   | \$0.0000 | \$0.0000 | \$0.2720   |
| TOTAL EXPENSES    | 0.3956     | 0.6431     | -        | -        | 0.5194     |
| SURPLUS (DEFICIT) | (\$0.1207) | (\$0.3741) | \$0.0000 | \$0.0000 | (\$0.2474) |

|                                          |
|------------------------------------------|
| 2021<br>CONTRIBUTIONS AND HOURS<br>RECAP |
|------------------------------------------|

|                    | FIRST 2021 | SECOND 2021 | THIRD 2021 | FOURTH 2021 | AVG TOTAL |
|--------------------|------------|-------------|------------|-------------|-----------|
| CONTRIBUTIONS      | \$99,634   | \$167,957   |            |             | \$133,796 |
| HOURS              | 370,533    | 624,371     |            |             | 497,452   |
| TOTAL PARTICIPANTS | 1,184      | 1,969       |            |             | 1,577     |

|                                          |
|------------------------------------------|
| 2020<br>CONTRIBUTIONS AND HOURS<br>RECAP |
|------------------------------------------|

|                    | FIRST 2020 | SECOND 2020 | THIRD 2020 | FOURTH 2020 | AVG TOTAL |
|--------------------|------------|-------------|------------|-------------|-----------|
| CONTRIBUTIONS      | \$469,085  | \$53,376    | \$63,500   | \$98,524    | \$171,121 |
| HOURS              | 2,447,133  | 277,322     | 338,655    | 525,270     | 897,095   |
| TOTAL PARTICIPANTS | 7,354      | 1,071       | 1,138      | 1,490       | 2,763     |

| SECOND QUARTER 2021<br>DELINQUENT EMPLOYERS |                       |                      |                        |
|---------------------------------------------|-----------------------|----------------------|------------------------|
| EMPLOYER                                    | CONTRIBUTION<br>MONTH | FIRST LETTER<br>SENT | REFERRED TO<br>COUNSEL |
| ST. REGIS                                   | JUNE                  | AUGUST 3, 2021       |                        |

|                     |
|---------------------|
| SECOND QUARTER 2021 |
|---------------------|

|          |
|----------|
| ACCOUNTS |
|----------|

LOCAL 25 LEGAL

|              |                        |                                                          |
|--------------|------------------------|----------------------------------------------------------|
| \$487,997.79 | ACCT.#<br>29846570     | HARBOR FUND<br>MARKET VALUE AS OF<br>JUNE 30, 2021       |
| 344,860.22   | ACCT.#<br>300227568    | DODGE & COX FUNDS<br>MARKET VALUE AS OF<br>JUNE 30, 2021 |
| 1,401.08     | ACCT.#<br>55-0033-3277 | PNC<br>MONEY MARKET ACCOUNT<br>JUNE 30, 2021             |
| 66,172.58    | ACCT.#<br>55-0033-3242 | PNC<br>CHECKING ACCOUNT<br>JUNE 30, 2021                 |

|       |              |
|-------|--------------|
| TOTAL | \$900,431.67 |
|-------|--------------|

HERE 25 LEGAL FUND  
Balance Sheet  
June 30, 2021

ASSETS

|                              |    |                             |
|------------------------------|----|-----------------------------|
| Current Assets               |    |                             |
| PNC CHECKING ACCOUNT         | \$ | 66,172.58                   |
| PNC MONEY MARKET             |    | 1,401.08                    |
| HARBOR FUND                  |    | 481,769.86                  |
| HARBOR INV MARKET ALLOWANC   |    | 6,227.93                    |
| DODGE & COX                  |    | 251,839.81                  |
| DODGE & COX MARKET ALLOWANCE |    | 93,020.41                   |
| PREPAID INSURANCE            |    | <u>1,824.59</u>             |
| Total Current Assets         |    | 902,256.26                  |
| Property and Equipment       |    | <u>                    </u> |
| Total Property and Equipment |    | 0.00                        |
| Other Assets                 |    | <u>                    </u> |
| Total Other Assets           |    | <u>0.00</u>                 |
| Total Assets                 |    | <u><u>\$ 902,256.26</u></u> |

LIABILITIES AND CAPITAL

|                             |    |                             |
|-----------------------------|----|-----------------------------|
| Current Liabilities         |    | <u>                    </u> |
| Total Current Liabilities   |    | 0.00                        |
| Long-Term Liabilities       |    | <u>                    </u> |
| Total Long-Term Liabilities |    | <u>0.00</u>                 |
| Total Liabilities           |    | 0.00                        |
| Capital                     |    |                             |
| RETAINED EARNINGS           | \$ | 1,248,137.38                |
| Net Income                  |    | <u>(345,881.12)</u>         |
| Total Capital               |    | <u>902,256.26</u>           |
| Total Liabilities & Capital |    | <u><u>\$ 902,256.26</u></u> |

---

HERE 25 LEGAL FUND  
Income Statement  
For the Six Months Ending June 30, 2021

|                                | Current Month | Year to Date |
|--------------------------------|---------------|--------------|
| Revenues                       |               |              |
| PAYROLL AUDIT                  | \$ 0.00       | \$ 2,024.14  |
| HAY ADAMS                      | 5,273.53      | 6,848.83     |
| RENAISSANCE MAYFLOWER HOTEL    | 4,261.60      | 6,237.58     |
| WASHINGTON HILTON              | 735.80        | 1,646.75     |
| UNITE HERE LOCAL 25            | 1,914.22      | 3,074.15     |
| PHOENIX PARK                   | 1,120.96      | 1,812.26     |
| HILTON WASH EMBASSY ROW        | 2,128.44      | 3,131.96     |
| HARRINGTON HOTEL               | 1,518.71      | 2,428.20     |
| HYATT REGENCY                  | 1,068.77      | 2,253.12     |
| WOODNER HOTEL                  | 1,058.88      | 1,554.83     |
| RESTAURANT ASSOCKENNEDY CENTER | 0.00          | 298.78       |
| ST. REGIS WASHINGTON           | 6,474.08      | 6,474.08     |
| OMNI SHOREHAM HOTEL            | 2,221.05      | 2,613.71     |
| CAPITAL HILTON                 | 1,883.47      | 3,278.01     |
| MADISON HOTEL                  | 62.28         | 101.02       |
| CAPITOL SKYLINE HOTEL          | 140.15        | 228.38       |
| NATIONAL PRESS                 | 1,010.29      | 1,435.48     |
| WASHINGTON COURT               | 69.94         | 949.17       |
| POWERSCOURT                    | 4.04          | 4.04         |
| QUANT SERVICES @HAY ADAMS      | 275.00        | 370.00       |
| MARRIOTT MARQUIS               | 677.16        | 677.16       |
| DOUBLETREE                     | 3,207.63      | 6,251.85     |
| HILTON CRYSTAL CITY @REAGAN AI | 598.53        | 2,134.52     |
| EATON HOTEL                    | 1,294.23      | 1,916.56     |
| HILTON NATIONAL MALL           | 2,441.93      | 3,536.74     |
| YOTEL WASHINGTON DC            | 5,207.03      | 5,207.03     |
| TRUMP INTERNATIONAL HOTEL      | 5,787.41      | 8,781.65     |
| COURTYARD & RESIDENCE INN      | 3,648.00      | 5,182.38     |
| HILTON WASH.DC CAPITAL HI      | 2,204.40      | 2,204.40     |
| MGM RESORTS INTERNATIONAL      | 69,863.66     | 90,606.96    |
| UNITE HERE LOCAL 23            | 142.03        | 230.26       |
| GAYLORD NATL. RESORT           | 487.40        | 617.90       |
| INTEREST INCOME                | 0.04          | 0.14         |
| INTEREST INCOME ON P/R AUDITS  | 0.00          | 182.76       |
| MANDARIN ORIENTAL              | 8,510.63      | 9,909.30     |
| CHARLIE PALMER STEAK HOUSE     | 720.84        | 720.84       |
| EMBASSY SUITES HOTEL           | 2,947.59      | 4,431.68     |
| W HOTEL                        | 5,798.12      | 8,374.30     |
| MONACO HOTEL                   | 1,751.33      | 1,751.33     |
| HARBOR FUND DIVIDENDS          | 3,423.68      | 5,008.48     |
| DODGE & COX DIVIDENDS          | 1,676.38      | 6,871.36     |
| AC HOTEL                       | 2,401.08      | 2,807.67     |
| HARBOR FUND UNREALIZED GAIN/LO | 6,830.58      | (8,323.56)   |
| DODGE & COX UNREALIZED GAIN/LO | 7,380.38      | (10,405.54)  |
| HILTON MCLEAN TYSON CORNER     | 4,370.62      | 7,240.10     |
| HILTON EMBASSY SUITES @ CRYSTA | 913.97        | 1,716.40     |
| Total Revenues                 | 173,505.86    | 204,397.16   |

|                     | Current Month   | Year to Date    |
|---------------------|-----------------|-----------------|
| Cost of Sales       |                 |                 |
| Total Cost of Sales | 0.00            | 0.00            |
| Gross Profit        | 173,505.86      | 204,397.16      |
| Expenses            |                 |                 |
| LEGAL PROVIDER FEES | 375,000.00      | 500,000.00      |
| ADMINISTRATION FEES | 17,100.00       | 34,200.00       |
| PRINTING & OFFICE   | 138.87          | 301.45          |
| INSURANCE & BONDING | 0.00            | 5,957.48        |
| LEGAL FEES          | 2,961.25        | 2,961.25        |
| AUDIT FEES          | 5,805.60        | 5,805.60        |
| BANK FEE            | 459.11          | 967.30          |
| IFEPB               | 0.00            | 85.20           |
| Total Expenses      | 401,464.83      | 550,278.28      |
| Net Income          | (\$ 227,958.97) | (\$ 345,881.12) |