

**UNITE HERE LOCAL 25 AND
HOTEL ASSOCIATION OF WASHINGTON, D.C.
HEALTH AND WELFARE FUND
FOURTH QUARTER
2025**

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2025
DENTAL AND OPTICAL CONTRIBUTIONS

EMP #	COMPANY	RATE	CBA EXP DATE	PARTICIPANTS	CONTRIBUTIONS	HOURS
HOTEL ASSOCIATION CONTRACTS						
0028	CAPITAL HILTON	\$0.6560	09-15-28	192	\$50,011	76,237
25-103	CONRAD HOTEL	0.6560	09-15-28	228	70,794	107,917
25-101	COURTYARD RESIDENCE INN	0.6560	09-15-28	56	16,515	25,176
0252	EMBASSY SUITES HOTEL DC CONV CTR	0.6560	09-15-28	107	27,719	42,254
0010H	HAY-ADAMS HOTEL	0.6560	09-15-28	145	42,834	65,296
25-316	HILTON NATIONAL MALL HOTEL ¹	0.6560	09-15-28	72	19,024	29,000
25-167	HILTON WASHINGTON DC CAPITAL HILL ¹	0.6560	09-15-28	63	16,258	24,783
0005	HILTON WASHINGTON @ EMBASSY ROW ^{1,2,3,4}	0.6560	09-15-28	22	7,354	11,210
25-275	HOTEL WASHINGTON	0.6560	09-15-28	107	33,888	51,659
0032	HYATT REGENCY	0.6560	09-15-28	227	49,963	76,163
25-0032	HYATT REGENCY CRYSTAL CITY	0.6560	09-15-28	26	80,373	14,352
0016	JEFFERSON HOTEL	0.6560	09-15-28	84	24,304	37,049
0019	MADISON HOTEL	0.6560	09-15-28	69	19,025	29,002
0309	MARRIOTT MARQUIS WASHINGTON	0.6560	09-15-28	428	107,727	164,218
0020H	MAYFLOWER HOTEL	0.6560	09-15-28	165	50,546	77,052
25-317	MONACO HOTEL	0.6560	09-15-28	43	11,826	18,027
0026	OMNI-SHOREHAM HOTEL	0.6560	09-15-28	266	61,910	94,375
0153	PHOENIX PARK HOTEL	0.6560	09-15-28	29	6,635	10,115
25-107	ROYAL SONESTA	0.0975	09-15-28	39	1,373	14,087
25-249	SALAMANDER ³	0.6560	09-15-28	129	42,242	64,393
0011H	THE BEACON HOTEL	0.6560	09-15-28	16	5,715	8,712
0024	THE ST. REGIS WASHINGTON	0.6560	09-15-28	127	39,170	59,711
25-110	THE WESTIN NATIONAL HARBOR	0.6560	01-31-26	78	22,011	33,554
25-106	WHARF HOTEL	0.5585	09-15-28	62	18,186	32,563
0030	WASHINGTON HILTON	0.6560	09-15-28	510	107,506	163,881
25-104	YOTEL WASHINGTON DC ¹	0.6560	09-15-28	60	12,333	18,801
SIGNATORY TO HOTEL ASSOCIATION CONTRACT						
0171	POWERSCOURT RESTAURANT	0.6560	09-15-28	10	876	1,335
INDEPENDENTS						
25-311	AC HOTEL	0.6560	11-01-24	21	4,639	7,072
0262	DOUBLE TREE HOTEL CRYSTAL CITY	0.6560	10-15-24	151	37,618	57,344
25-314	EATON HOTEL	0.6560	10-15-22	51	13,041	19,880
25-102	EMBASSY SUITES @ CHEVY CHASE ²	0.6560	03-15-24	51	13,613	20,751
0277	GAYLORD NATIONAL RESORT & CO	0.6560	11-01-24	818	233,971	356,663
25-108	GOODWRX ³	0.6560		0	0	0
0208	HILTON ARLINGTON NATIONAL LANDING	0.6560	11-15-22	101	23,258	35,455
0263	HILTON EMBASSY SUITES CRYSTAL CITY	0.6560	10-15-24	55	13,613	20,751
0259	HILTON MCLEAN TYSONS CORNER	0.6560	10-15-22	151	43,386	66,137
25-315	MGM RESORTS INTERNATIONAL	0.6560	10-31-24	899	260,655	397,340
0059	NATIONAL DEMOCRATIC CLUB ³	0.0975	04-30-23	11	400	4,106
0047	NATIONAL PRESS CLUB	0.6566	10-15-24	60	12,885	19,624
25-105	RARE RESTAURANT STEAKHOUSE ¹	0.6560	06-30-24	6	1,694	2,582
0045	THE WOODNER HOTEL	0.6560	11-30-27	5	1,751	2,669
0060H	UNITE HERE LOCAL 25	0.6560	09-15-22	29	8,859	13,504
25-0313	WALDORF ASTORIA	0.6560	09-15-24	239	65,757	100,239
	COBRA	VARIABLE		3	1,134	N/A
TOTALS				6,011	\$1,682,392	2,475,039

¹DELINQUENT FOR DECEMBER

²DELINQUENT FOR NOVEMBER

³INCLUDES AUGUST

⁴INCLUDES FOR SEPTEMBER

⁵DELINQUENT MARCH THROUGH DECEMBER

AVG. HR CONTRIBUTION \$0.6797

AVG. HRS PER MONTH PER PARTICIPANT 137.25

FOURTH QUARTER 2025
DENTAL AND OPTICAL

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
ADMINISTRATION	\$55,074	\$0.022
GROUP DENTAL SERVICE	1,184,535	0.479
GROUP VISION SERVICE	169,644	0.069
MISCELLANEOUS	43,763	0.018
TOTAL	\$1,453,016	\$0.588

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>AVERAGE HOURLY COST</u>
BANK FEE	\$782	0.0003
BREDHOFF	4,854	0.0020
MEKETA	2,500	0.0010
NOVAK / AUDITING	16,200	0.0065
NOVAK / PAYROLL AUDITING	2,210	0.0009
PRINTING	169	0.0001
SEGAL SELECT / CYBER LIAB	2,000	0.0008
SEGAL SELECT / FIDUCIARY	13,390	0.0054
SEYFARTH	1,658	0.0007
TOTAL	\$43,763	\$0.018

2025
DENTAL AND OPTICAL
RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$1,620,818	\$1,774,106	\$1,539,058	\$1,682,392	\$6,616,374
MISCELLANEOUS INCOME	0	0	0	0	0
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	23,123	11,294	20,396	8,774	63,587

TOTAL INCOME	\$1,643,941	\$1,785,400	\$1,559,454	\$1,691,166	\$6,679,961
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EXPENSES					
ADMINISTRATION	\$49,170	\$49,170	\$49,170	\$55,074	\$202,584
GROUP DENTAL	1,200,857	1,226,904	1,205,415	1,184,535	4,817,711
GROUP VISION SERVICE	173,400	177,836	172,907	169,644	693,787
MISCELLANEOUS	13,986	15,521	9,136	43,763	82,406

TOTAL EXPENSES	\$1,437,413	\$1,469,431	\$1,436,628	\$1,453,016	\$5,796,488
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TOTAL INCOME	\$1,643,941	\$1,785,400	\$1,559,454	\$1,691,166	\$6,679,961
TOTAL EXPENSES	1,437,413	1,469,431	1,436,628	1,453,016	5,796,488
SURPLUS(DEFICIT)	\$206,528	\$315,969	\$122,826	\$238,150	\$883,473

TOTAL PARTICIPANTS	6,458	6,338	6,280	6,011
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TOTAL "A" LIST PARTICIPANTS	0	2,630	2,717	3,223
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,161,506.54
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,722,087.82

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$3,433,222.57
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$3,545,613.90

¹HARBOR FUNDS \$6,522.86 AND DODGE & COX FUNDS \$2,250.74

2024
DENTAL AND OPTICAL
RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$1,583,708	\$1,800,045	\$1,521,802	\$1,599,356	\$6,504,911
MISCELLANEOUS INCOME	0	1,666	0	0	1,666
INTEREST & DIVIDENDS	0	0	0	0	0
INVESTMENT INCOME ¹	(1,979)	3,214	45,065	(25,520)	20,780

TOTAL INCOME	\$1,581,729	\$1,804,925	\$1,566,867	\$1,573,836	\$6,527,357
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EXPENSES					
ADMINISTRATION	\$49,170	\$49,170	\$49,170	\$49,170	\$196,680
GROUP DENTAL	1,157,335	1,255,589	1,129,853	1,230,536	4,773,313
GROUP VISION SERVICE	166,905	181,211	163,067	177,400	688,583
MISCELLANEOUS	16,710	23,954	14,968	26,131	81,763

TOTAL EXPENSES	\$1,390,120	\$1,509,924	\$1,357,058	\$1,483,237	\$5,740,339
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TOTAL INCOME	\$1,581,729	\$1,804,925	\$1,566,867	\$1,573,836	\$6,527,357
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	\$191,609	\$295,001	\$209,809	\$90,599	\$787,018

TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929
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TOTAL "A" LIST PARTICIPANTS	0	0	0	0
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UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$1,131,783.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$833,097.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$1,154,036.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,237,094.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$2,161,506.54

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$2,722,087.82

¹HARBOR FUNDS (\$19,884.76) AND DODGE & COX FUNDS (\$5,635.20)

2025
DENTAL AND OPTICAL
HOURLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVERAGE TOTAL
HOURLY CONTRIBUTIONS	\$0.6545	\$0.6523	\$0.6502	\$0.6797	\$0.6592
MISCELLANEOUS INCOME	0.0000	0.0000	0.0000	0.0000	0.0000
INTEREST & DIVIDENDS	0.0000	0.0000	0.0000	0.0000	0.0000
TOTAL INCOME	\$0.6545	\$0.6523	\$0.6502	\$0.6797	\$0.6592
EXPENSES					
ADMINISTRATION	\$0.0199	\$0.0181	\$0.0208	\$0.0223	\$0.0203
GROUP DENTAL SERVICE	0.4849	0.4511	0.5093	0.4786	0.4810
GROUP VISION SERVICE	0.0700	0.0654	0.0731	0.0685	0.0693
MISCELLANEOUS	0.0056	0.0057	0.0039	0.0177	0.0082
TOTAL EXPENSES	\$0.5804	\$0.5403	\$0.6071	\$0.5871	\$0.5788
TOTAL INCOME	\$0.6545	\$0.6523	\$0.6502	\$0.6797	\$0.6592
TOTAL EXPENSES	0.5804	0.5403	0.6071	0.5871	0.5788
SURPLUS(DEFICIT)	\$0.0741	\$0.1120	\$0.0431	\$0.0926	\$0.0804

FOURTH QUARTER 2025

A LIST
CONTRIBUTIONS

EMP #	COMPANY	RATE	CONTRIBUTIONS	FUNCTIONS
0028	CAPITAL HILTON	\$13.86	\$1,522	106
0032	HYATT REGENCY	13.86	\$1,104	76
0309	MARRIOTT MARQUIS WASHINGTON	13.86	\$984	24
0020H	MAYFLOWER HOTEL	13.86	3,645	263
0026	OMNI-SHOREHAM HOTEL	13.86	1,907	129
0171	POWERSCOURT RESTAURANT	13.86	365	26
25-0313	WALDORF ASTORIA	13.86	7,140	491
0030	WASHINGTON HILTON	13.86	31,085	2,100
25-111	WESTIN GEORGETOWN	13.86	122	8
	A LIST COBRA SELF PAY INDIVIDUAL		0	
	A LIST COBRA SELF PAY EMPLOYEE & SPOUSE		0	
	A LIST COBRA SELF PAY EMPLOYEE & CHILD, CHILDREN		0	
	A LIST COBRA SELF PAY FAMILY		0	
TOTAL			\$47,874	3,223
AVG. FUNCTION PER MONTH				1,074

FOURTH QUARTER 2025 A LIST COBRA COVERAGE
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EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>	<u>RATE</u>
KAISER	\$0.00	\$595.46/\$1,607.74
		Individual/Family
TOTAL	\$0.00	

2025
A LIST
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
CONTRIBUTIONS	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530
MISCELLANEOUS INCOME	0	0	0	0	0

TOTAL INCOME	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530
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EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0

TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
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TOTAL INCOME	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$64,551	\$36,450	\$37,655	\$47,874	\$186,530

RESERVES	\$207,328	\$243,778	\$281,433	\$329,307	
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2024
A LIST
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
CONTRIBUTIONS	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
MISCELLANEOUS INCOME	0	0	0	0	0
TOTAL INCOME	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
EXPENSES					
PROVIDER	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS	0	0	0	0	0
TOTAL EXPENSES	\$0	\$0	\$0	\$0	\$0
TOTAL INCOME	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
TOTAL EXPENSES	0	0	0	0	0
SURPLUS (DEFICIT)	\$2,798	\$2,094	\$3,042	\$37,327	\$45,261
RESERVES	\$100,314	\$102,408	\$105,450	\$142,777	

2025
A LIST
FUNCTION RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG. TOTAL
CONTRIBUTIONS	\$13.9630	\$13.8593	\$13.8590	\$14.8539	\$14.1338
MISCELLANEOUS INCOME	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
TOTAL INCOME	\$13.9630	\$13.8593	\$13.8590	\$14.8539	\$14.1338
EXPENSES					
PROVIDER	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
MISCELLANEOUS	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
TOTAL INCOME	\$13.9630	\$13.8593	\$13.8590	\$14.8539	\$14.1338
TOTAL EXPENSES	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
SURPLUS (DEFICIT)	\$13.9630	\$13.8593	\$13.8590	\$14.8539	\$14.1338

2025
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
DENTAL/OPTICAL	\$1,643,941	\$1,785,400	\$1,559,454	\$1,691,166	\$6,679,961
A LIST	64,551	36,450	37,655	47,874	186,530
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,708,492	\$1,821,850	\$1,597,109	\$1,739,040	\$6,866,491
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EXPENSES					
DENTAL/OPTICAL	\$1,437,413	\$1,469,431	\$1,436,628	\$1,453,016	\$5,796,488
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,437,413	\$1,469,431	\$1,436,628	\$1,453,016	\$5,796,488
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TOTAL INCOME	\$1,708,492	\$1,821,850	\$1,597,109	\$1,739,040	\$6,866,491
TOTAL EXPENSES	1,437,413	1,469,431	1,436,628	1,453,016	5,796,488
SURPLUS(DEFICIT)	\$271,079	\$352,419	\$160,481	\$286,024	\$1,070,003

UNAUDITED CASH ASSETS	\$3,350,903	\$3,287,040	\$3,545,614	\$3,821,479	
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2024
COMBINED
QUARTERLY RECAP

INCOME	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
DENTAL/OPTICAL	\$1,581,729	\$1,804,925	\$1,566,867	\$1,573,836	\$6,527,357
A LIST	2,798	2,094	3,042	37,327	45,261
TRAINING	0	0	0	0	0

TOTAL INCOME	\$1,584,527	\$1,807,019	\$1,569,909	\$1,611,163	\$6,572,618
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EXPENSES					
DENTAL/OPTICAL	\$1,390,120	\$1,509,924	\$1,357,058	\$1,483,237	\$5,740,339
A LIST	0	0	0	0	0
TRAINING	0	0	0	0	0

TOTAL EXPENSES	\$1,390,120	\$1,509,924	\$1,357,058	\$1,483,237	\$5,740,339
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TOTAL INCOME	\$1,584,527	\$1,807,019	\$1,569,909	\$1,611,163	\$6,572,618
TOTAL EXPENSES	1,390,120	1,509,924	1,357,058	1,483,237	5,740,339
SURPLUS(DEFICIT)	\$194,407	\$297,095	\$212,851	\$127,926	\$832,279

UNAUDITED CASH ASSETS	\$1,695,911	\$1,967,865	\$2,722,088	\$2,520,448
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2025 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	AVG TOTAL
CONTRIBUTIONS	\$1,685,369	\$1,810,556	\$1,576,713	\$1,730,266	\$1,700,726
HOURS	2,476,281	2,719,850	2,366,927	2,475,039	2,509,524
TOTAL PARTICIPANTS	6,458	6,338	6,280	6,011	6,272
TOTAL "A" LIST PARTICIPANTS	0	2,630	2717	3223	2143

2024 CONTRIBUTIONS AND HOURS RECAP
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	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	AVG TOTAL
CONTRIBUTIONS	\$1,586,750	\$1,803,087	\$1,524,844	\$1,636,683	\$1,637,841
HOURS	2,416,215	2,747,315	2,322,646	2,440,542	2,481,680
TOTAL PARTICIPANTS	6,351	6,554	6,067	5,929	6,225
TOTAL "A" LIST PARTICIPANTS	0	0	0	0	0

FOURTH QUARTER 2025 DELINQUENT EMPLOYERS			
EMPLOYER	CONTRIBUTION MONTH	FIRST LETTER SENT	REFERRED TO COUNSEL
GOODWRX	MARCH-DECEMBER	4/29/2025	
HILTON NATIONAL MALL HOTEL	DECEMBER	2/3/2026	
HILTON WASHINGTON DC CAPITAL HILL	DECEMBER	2/3/2026	
HILTON WASHINGTON @ EMBASSY ROW	NOVERMER-DECEMBER	2/3/2026	
RARE RESTAURANT STEAKHOUSE	DECEMBER	2/3/2026	
YOTEL WASHINGTON DC	DECEMBER	2/3/2026	

FOURTH QUARTER 2025
LOCAL 25 HEALTH & WELFARE

ACCOUNTS

\$736,465.81	ACCT.# 29876568	HARBOR FUNDS MARKET VALUE AS OF SEPTEMBER 30,2025
177,444.72	ACCT.# 300227564	DODGE & COX FUNDS MARKET VALUE AS OF SEPTEMBER 30, 2025
2,907,568.22	ACCT.# 55-00333269	PNC CHECKING ACCOUNT SEPTEMBER 30, 2025
TOTAL	\$3,821,478.75	

UNITE HERE 25 H&W
Balance Sheet
December 31, 2025

ASSETS

Current Assets		
PNC CHECKING ACCOUNT	\$	2,907,568.22
HARBOR FUND		849,300.02
HARBOR INV MARKET ALLOWANCE A/		(112,834.21)
DODGE & COX		182,707.25
DODGE & COX MARKET ALLOWANCE		(5,262.53)
A/R EMP.		512,120.15
A/R EMP.HISC		9,707.66
OTHER RECEIVABLE		169.68
Prepaid Expenses		<u>1,666.66</u>
Total Current Assets		4,345,142.90
Property and Equipment		
Total Property and Equipment		0.00
Other Assets		
Prepaid Insurance		<u>9,730.32</u>
Total Other Assets		<u>9,730.32</u>
Total Assets	\$	<u><u>4,354,873.22</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	389,296.43
Benefit Obligations		<u>343,534.67</u>
Total Current Liabilities		732,831.10
Long-Term Liabilities		
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		732,831.10
Capital		
Beginning Balance Equity		350,534.06
RETAINED EARNINGS		2,475,394.13
Net Income		<u>796,113.93</u>
Total Capital		<u>3,622,042.12</u>
Total Liabilities & Capital	\$	<u><u>4,354,873.22</u></u>

UNITE HERE 25 H&W
Income Statement
For the Twelve Months Ending December 31, 2025

	Current Month	Year to Date
Revenues		
HISC	\$ 68,618.16	\$ 193,000.56
CONTRIBUTIONS - COBRA PARTIC	1,133.98	2,286.21
HAY ADAMS	55,329.05	159,407.32
RENAISSANCE MAYFLOWER	90,429.66	270,110.27
WASHINGTON HILTON	137,730.66	432,963.62
UNITE HERE LOCAL 25	16,237.27	48,445.50
PHOENIX PARK	9,289.91	32,257.33
HILTON WASH. EMBASSY ROW	25,706.96	60,757.28
HYATT REGENCY	67,060.96	190,840.81
WOODNER	3,323.67	9,944.32
NATIONAL DEMOCRATIC	630.00	2,115.11
BEACON HOTEL	7,502.76	25,969.86
ST REGIS WASHINGTON	49,902.85	144,674.39
OMNI-SHOREHAM HOTEL	81,522.37	266,059.30
CAPITAL HILTON	63,770.56	201,951.56
MADISON HOTEL	28,661.19	98,125.60
NATIONAL PRESS	16,747.40	52,199.36
JEFFERSON HOTEL	31,248.88	92,042.20
POWERSCOURT RESTAURANT	1,366.01	5,056.98
HILTON CRYSTAL CITY @REAGAN AI	31,875.80	108,383.19
MARRIOTT MARQUIS	140,683.52	440,945.66
AC HOTEL	10,465.56	32,296.06
MGM RESORTS INTERNATIONAL	332,613.45	968,489.88
EATON HOTEL	17,362.91	46,882.89
MONACO HOTEL	15,726.55	46,239.75
HILTON NATIONAL MALL	28,955.71	110,928.35
EMBASSY SUITES@CHEVY CHASE	18,393.06	62,867.03
CONRAD HOTEL	89,302.34	254,505.07
YOTEL WASHINGTON DC	20,002.49	86,567.14
EMBASSY SUITES HOTEL	37,235.56	116,018.34
COURTYARD & RESIDENCE INN	21,546.96	66,230.46
HILTON WASH.DC CAPITAL HI	39,887.51	88,470.87
RARE RESTAURANT	2,772.78	7,833.77
HOTEL WASHINGTON	61,780.28	173,689.48
WESTIN NATIONAL HARBOR	28,925.53	87,299.46
ROYAL SONESTA	1,876.51	4,407.60
DOUBLETREE HOTEL CRYSTAL CITY	47,878.15	157,958.68
HILTON EMBASSY SUITES CRYSTAL	22,226.10	55,044.21
HILTON MCLEAN TYSONS CORNER	55,578.60	160,717.79
WALDORF ASTORIA HOTEL	86,164.16	246,019.93
GAYLORD RESORT	302,023.74	949,634.98
SALAMANDER HOTELS&RESORTS	95,508.19	229,290.97
HYATT REGENCY CRYSTAL CITY	18,024.78	30,861.54
WHARF HOTEL	23,747.76	33,866.31
HARBOR FUND INV. DIV INCOME	11,528.99	33,389.33
DODGE & COX INV DIV INCOME	1,840.77	7,312.01
HARBOR FUND UNREALIZED GAIN/LO	(5,006.13)	16,573.61
DODGE & COX UNREALIZED GAIN/LO	409.97	6,311.52
Total Revenues	2,315,543.90	6,917,243.46
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	2,315,543.90	6,917,243.46
Expenses		
ADMINISTRATION FEE	55,074.00	202,584.00
DENTAL FEE	1,581,962.11	5,118,030.45
OPTICAL FEE	226,875.81	737,001.12
INS./BONDING	4,796.66	14,526.94
IFEBP	0.00	255.00
CYBER LIABILITY	0.00	1,698.80
LEGAL EXPENSE	7,549.03	16,184.92
POSTAGE, PRINTING, OFFICE EXP.	326.42	3,704.51
PAYROLL AUDIT	2,210.00	2,210.00
AUDIT EXPENSE	16,200.00	20,200.00
MEETING EXP.	0.00	304.86
INVESTMENT CONSULTING	2,500.00	2,500.00
BANK FEES	781.96	1,928.93
Total Expenses	1,898,275.99	6,121,129.53
Net Income	\$ 417,267.91	\$ 796,113.93