

**HOSPITALITY INDUSTRY 401 (K) PLAN
THIRD QUARTER
2025**

ADMINISTRATIVE MANAGER'S REPORT

HOSPITALITY INDUSTRY 401(k) -JANUARY 2024 - 44th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel ¹	\$ 234.24	\$ 234.24	04/16/2024
0028	Capital Hilton ³	\$ 1,404.00	\$ 1,404.00	07/23/2024
0027	Capitol Skyline Hotel ¹	\$ 7.20	\$ 7.20	04/01/2024
0251	Charlie Palmer Steakhouse ¹	\$ 253.92	\$ 253.92	04/23/2024
25-103	Conrad Hotel ²	\$ 1,766.88	\$ 1,766.88	03/21/2024
25-101	Courtyard Residence Inn ¹	\$ 509.28	\$ 509.28	04/03/2024
0262	Double Tree Hotel Crystal City ¹	\$ 1,262.40	\$ 1,262.40	04/22/2024
25-314	Eaton Hotel ²	\$ 380.16	\$ 380.16	03/18/2024
0252	Embassy Suites Hotel DC Convention Center ²	\$ 779.04	\$ 779.04	03/21/2024
0277	Gaylord National Resort & CO ¹	\$ 7,063.68	\$ 7,063.68	04/25/2024
0009	Harrington Hotel ¹	\$ 248.64	\$ 248.64	04/12/2024
0010H	Hay-Adams Hotel ¹	\$ 1,224.48	\$ 1,224.48	04/01/2024
0208	Hilton Arlington National Landing ¹	\$ 773.76	\$ 773.76	04/01/2024
0263	Hilton Embassy Suites Crystal City ²	\$ 380.64	\$ 380.64	03/18/2024
0259	Hilton McLean Tysons Corner ²	\$ 1,216.80	\$ 1,216.80	03/18/2024
25-316	Hilton National Mall Hotel ¹	\$ 878.40	\$ 878.40	04/01/2024
25-167	Hilton Washington DC Capital Hill ¹	\$ 708.96	\$ 708.96	06/03/2024
25-275	Hotel Washington ¹	\$ 1,312.32	\$ 1,312.32	06/07/2024
0032	Hyatt Regency ²	\$ 1,866.72	\$ 1,866.72	03/18/2024
0016	Jefferson Hotel ²	\$ 977.76	\$ 977.76	03/19/2024
0019	Madison Hotel ³	\$ 833.76	\$ 833.76	08/27/2024
0309	Marriott Marquis Washington ²	\$ 3,415.68	\$ 3,415.68	03/07/2024
0020H	Mayflower Hotel ¹	\$ 2,172.48	\$ 2,172.48	06/03/2024
25-315	MGM Resorts International ³	\$ 6,804.00	\$ 6,804.00	07/01/2024
0026	Omni-Shoreham Hotel ²	\$ 2,201.76	\$ 2,201.76	03/18/2024
0153	Phoenix Park Hotel ¹	\$ 266.40	\$ 266.40	04/02/2024
25-105	Rare Restaurant Steakhouse ¹	\$ 66.72	\$ 66.72	04/01/2024
0249	Salamander ¹	\$ 1,296.48	\$ 1,296.48	04/01/2024
0011H	The Beacon Hotel ¹	\$ 205.44	\$ 205.44	06/06/2024
0024	The St. Regis Washington ¹	\$ 957.12	\$ 957.12	04/23/2024
0005	The Ven at Embassy Suites ¹	\$ 541.44	\$ 541.44	05/20/2024
0060H	Unite Here Local 25 ²	\$ 313.44	\$ 313.44	03/11/2024
25-0313	Waldorf Astoria Hotel ¹	\$ 1,598.40	\$ 1,598.40	04/02/2024
0030	Washington Hilton ¹	\$ 3,265.44	\$ 3,265.44	04/16/2024
25-104	Yotel Washington DC ¹	\$ 810.72	\$ 810.72	04/12/2024
TOTAL		\$ 47,998.56	\$ 47,998.56	
OUTSTANDING			\$0.00	

¹PAYMENTS RECEIVED IN SECOND QUARTER 2024

²PAYMENTS RECEIVED IN FIRST QUARTER 2024

³PAYMENTS RECEIVED IN THIRD QUARTER 2024

HOSPITALITY INDUSTRY 401(k) -JULY 2024 - 45th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel ¹	\$ 250.88	\$ 250.88	10/15/2024
0028	Capital Hilton ¹	\$ 1,453.34	\$ 1,453.34	10/17/2024
0251	Charlie Palmer Steakhouse	\$ 248.92		
25-103	Conrad Hotel ¹	\$ 1,885.52	\$ 1,885.52	11/18/2024
25-101	Courtyard Residence Inn ¹	\$ 532.63	\$ 532.63	10/15/2024
0262	Double Tree Hotel Crystal City ¹	\$ 1,289.19	\$ 1,289.19	10/15/2024
25-314	Eaton Hotel ¹	\$ 375.83	\$ 375.83	10/21/2024
0252	Embassy Suites Hotel DC Convention Center ¹	\$ 927.57	\$ 927.57	10/21/2024
0277	Gaylord National Resort & CO ³	\$ 7,071.19	\$ 7,071.19	04/08/2025
0010H	Hay-Adams Hotel ³	\$ 1,255.38	\$ 1,255.38	04/03/2025
0208	Hilton Arlington National Landing ¹	\$ 822.71	\$ 822.71	12/05/2024
0263	Hilton Embassy Suites Crystal City ³	\$ 419.93	\$ 419.93	04/03/2025
0259	Hilton McLean Tysons Corner ¹	\$ 1,253.91	\$ 1,253.91	10/29/2024
25-316	Hilton National Mall Hotel ¹	\$ 922.18	\$ 922.18	10/17/2024
25-167	Hilton Washington DC Capital Hill ¹	\$ 732.06	\$ 732.06	10/24/2024
25-275	Hotel Washington ¹	\$ 1,363.18	\$ 1,363.18	10/21/2024
0032	Hyatt Regency ¹	\$ 1,930.60	\$ 1,930.60	10/15/2024
0016	Jefferson Hotel ³	\$ 617.40	\$ 617.40	04/21/2025
0019	Madison Hotel ⁴	\$ 842.80	\$ 842.80	08/20/2025
0309	Marriott Marquis Washington ¹	\$ 3,595.62	\$ 3,595.62	10/15/2024
0020H	Mayflower Hotel ¹	\$ 2,167.76	\$ 2,167.76	10/15/2024
25-315	MGM Resorts International ²	\$ 7,096.18	\$ 7,096.18	03/19/2025
0026	Omni-Shoreham Hotel ¹	\$ 2,167.76	\$ 2,167.76	10/21/2024
0153	Phoenix Park Hotel ¹	\$ 270.48	\$ 270.48	10/21/2024
25-105	Rare Restaurant Steakhouse ¹	\$ 61.74	\$ 61.74	10/15/2024
0249	Salamander ¹	\$ 1,259.30	\$ 1,259.30	10/28/2024
0011H	The Beacon Hotel ³	\$ 212.17	\$ 212.17	04/03/2025
0024	The St. Regis Washington ¹	\$ 1,007.93	\$ 1,007.93	11/18/2024
0005	The Ven at Embassy Suites ¹	\$ 582.12	\$ 582.12	10/15/2024
0060H	Unite Here Local 25 ¹	\$ 362.11	\$ 362.11	10/15/2024
25-0313	Waldorf Astoria Hotel ²	\$ 1,715.00	\$ 1,715.00	03/24/2025
0030	Washington Hilton ⁴	\$ 3,369.73	\$ 3,369.73	08/01/2025
25-104	Yotel Washington DC ³	\$ 808.01	\$ 808.01	06/18/2025

TOTAL	\$ 48,871.13	\$ 48,622.21
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OUTSTANDING		\$248.92
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¹ PAYMENTS RECEIVED IN FOURTH QUARTER 2024

² PAYMENTS RECEIVED IN FIRST QUARTER 2025

³ PAYMENTS RECEIVED IN SECOND QUARTER 2025

⁴ PAYMENTS RECEIVED IN THIRD QUARTER 2025

HOSPITALITY INDUSTRY 401(k) - JANUARY 2025 - 46th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel ¹	\$ 256.76	\$ 256.76	04/17/2025
0028	Capital Hilton ¹	\$ 1,503.32	\$ 1,503.32	05/12/2025
25-103	Conrad Hotel ¹	\$ 1,918.84	\$ 1,918.84	05/12/2025
25-101	Courtyard Residence Inn ¹	\$ 529.69	\$ 529.69	04/08/2025
0262	Double Tree Hotel Crystal City ¹	\$ 1,296.54	\$ 1,296.54	05/04/2025
25-314	Eaton Hotel ¹	\$ 371.91	\$ 371.91	04/29/2025
0252	Embassy Suites Hotel DC Convention Center ¹	\$ 937.37	\$ 937.37	06/16/2025
0277	Gaylord National Resort & CO ¹	\$ 6,993.28	\$ 6,993.28	06/23/2025
0010H	Hay-Adams Hotel ¹	\$ 1,208.34	\$ 1,208.34	04/28/2025
0208	Hilton Arlington National Landing ¹	\$ 880.53	\$ 880.53	06/16/2025
0263	Hilton Embassy Suites Crystal City ¹	\$ 514.50	\$ 514.50	05/12/2025
0259	Hilton McLean Tysons Corner ¹	\$ 1,263.71	\$ 1,263.71	05/08/2025
25-316	Hilton National Mall Hotel ¹	\$ 942.76	\$ 942.76	04/29/2025
25-167	Hilton Washington DC Capital Hill ¹	\$ 743.82	\$ 743.82	04/28/2025
25-275	Hotel Washington ²	\$ 1,352.40	\$ 1,352.40	07/07/2025
0032	Hyatt Regency ¹	\$ 1,853.18	\$ 1,853.18	04/28/2025
0016	Jefferson Hotel ¹	\$ 661.50	\$ 661.50	04/17/2025
0019	Madison Hotel ¹	\$ 824.18	\$ 824.18	04/08/2025
0309	Marriott Marquis Washington ¹	\$ 3,582.88	\$ 3,582.88	04/17/2025
0020H	Mayflower Hotel ¹	\$ 2,171.68	\$ 2,171.68	04/29/2025
25-315	MGM Resorts International ¹	\$ 7,304.92	\$ 7,304.92	04/24/2025
0026	Omni-Shoreham Hotel ¹	\$ 2,145.22	\$ 2,145.22	04/28/2025
0153	Phoenix Park Hotel ¹	\$ 281.75	\$ 281.75	05/02/2025
0249	Salamander ¹	\$ 1,326.43	\$ 1,326.43	06/02/2025
0011H	The Beacon Hotel ¹	\$ 212.66	\$ 212.66	05/29/2025
0024	The St. Regis Washington	\$ 1,045.17		
0005	The Ven at Embassy Suites ²	\$ 572.32	\$ 572.32	07/14/2025
0060H	Unite Here Local 25 ¹	\$ 404.74	\$ 404.74	05/02/2025
25-0313	Waldorf Astoria Hotel ²	\$ 1,780.66	\$ 1,780.66	08/04/2025
0030	Washington Hilton ¹	\$ 3,339.35	\$ 3,339.35	04/24/2025
25-104	Yotel Washington DC ¹	\$ 779.10	\$ 779.10	05/22/2025
TOTAL		\$ 48,999.51	\$ 47,954.34	
OUTSTANDING			\$ 1,045.17	

¹PAYMENTS RECEIVED IN SECOND QUARTER 2025

²PAYMENTS RECEIVED IN THIRD QUARTER 2025

HOSPITALITY INDUSTRY 401(k) - JULY 2025 - 47th Assessment

Emp #	Company	Billed Amount	Received Amount	Date Received
25-311	AC Hotel	\$ 248.43		
0028	Capital Hilton ²	\$ 1,508.22	\$ 1,508.22	10/02/2025
25-103	Conrad Hotel ²	\$ 1,924.23	\$ 1,924.23	10/02/2025
25-101	Courtyard Residence Inn ¹	\$ 507.15	\$ 507.15	09/22/2025
0262	Double Tree Hotel Crystal City ²	\$ 1,301.93	\$ 1,301.93	10/02/2025
25-314	Eaton Hotel	\$ 350.84		
0252	Embassy Suites Hotel DC Convention Center ¹	\$ 907.97	\$ 907.97	09/15/2025
0277	Gaylord National Resort & CO ²	\$ 7,158.90	\$ 7,158.90	10/02/2025
0010H	Hay-Adams Hotel ¹	\$ 1,205.89	\$ 1,205.89	09/15/2025
0208	Hilton Arlington National Landing ²	\$ 876.12	\$ 876.12	10/02/2025
0263	Hilton Embassy Suites Crystal City	\$ 509.60		
0259	Hilton McLean Tysons Corner ¹	\$ 1,236.27	\$ 1,236.27	09/22/2025
25-316	Hilton National Mall Hotel ¹	\$ 931.98	\$ 931.98	09/15/2025
25-167	Hilton Washington DC Capital Hill	\$ 735.00		
25-275	Hotel Washington	\$ 1,323.00		
0032	Hyatt Regency ¹	\$ 1,606.71	\$ 1,606.71	09/16/2025
0016	Jefferson Hotel	\$ 696.29		
0019	Madison Hotel	\$ 810.95		
0309	Marriott Marquis Washington ¹	\$ 3,442.74	\$ 3,442.74	09/22/2025
0020H	Mayflower Hotel ¹	\$ 2,143.75	\$ 2,143.75	09/22/2025
25-315	MGM Resorts International ¹	\$ 7,433.30	\$ 7,433.30	09/25/2025
0026	Omni-Shoreham Hotel ¹	\$ 2,137.87	\$ 2,137.87	09/22/2025
0153	Phoenix Park Hotel ¹	\$ 271.95	\$ 271.95	09/16/2025
0249	Salamander ²	\$ 1,624.35	\$ 1,624.35	10/09/2025
0011H	The Beacon Hotel ¹	\$ 216.09	\$ 216.09	09/25/2025
0024	The St. Regis Washington	\$ 1,079.47		
0005	The Ven at Embassy Suites ²	\$ 497.84	\$ 497.84	10/06/2025
0060H	Unite Here Local 25 ¹	\$ 410.13	\$ 410.13	09/17/2025
25-0313	Waldorf Astoria Hotel	\$ 1,837.50		
0030	Washington Hilton ²	\$ 3,292.31	\$ 3,292.31	10/02/2025
25-104	Yotel Washington DC	\$ 772.73		
TOTAL		\$ 48,999.51	\$ 40,635.70	
OUTSTANDING			\$ 8,363.81	

¹ PAYMENTS RECEIVED IN THIRD QUARTER

² PAYMENTS RECEIVED IN FOURTH QUARTER

THIRD QUARTER 2025

EXPENSES

<u>CATEGORY</u>	<u>AMOUNT</u>
ADMINISTRATION	\$18,000
MISCELLANEOUS	364,667
TOTAL	\$382,667

MISCELLANEOUS

<u>CATEGORY</u>	<u>AMOUNT</u>
AUDITING	\$10,000
BANK FEE	125
INVESTMENT CONSULTANTS	2,500
LEGAL	6,921
MEETING	10
PARTICIPANT FEE REIMBURSEMENT	345,000
POSTAGE/PRINTING	111
TOTAL	\$364,667

THIRD QUARTER 2025
QUARTERLY RECAP

	FIRST 2025	SECOND 2025	THIRD 2025	FOURTH 2025	TOTAL
ADMIN CONTRIBUTIONS	\$8,811	\$54,633	\$30,370		\$93,814
LOST EARNINGS ¹	1,260	9,220	1,250		11,730
MISCELLANEOUS INCOME	49,848	48,497	49,010		147,355
INTEREST & DIVIDENDS	2,554	3,132	3,425		9,111

TOTAL INCOME	\$62,473	\$115,482	\$84,055	\$0	\$262,010
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EXPENSES					
ADMINISTRATION	\$18,000	\$18,000	\$18,000		\$54,000
MISCELLANEOUS	7,250	14,810	364,667		386,727

TOTAL EXPENSES	\$25,250	\$32,810	\$382,667	\$0	\$440,727
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TOTAL INCOME	\$62,473	\$115,482	\$84,055	\$0	\$262,010
TOTAL EXPENSES	25,250	32,810	382,667	0	440,727
SURPLUS(DEFICIT)	\$37,223	\$82,672	(\$298,612)	\$0	(\$178,717)

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$360,990.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,350.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$191,504.43

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$187,182.94

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2025 \$22,153.53

UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2025 \$35,085.41

¹RECEIVED FROM GAYLORD NATIONAL RESORT & CO, \$200.00 HYATT REGENCY \$150.00,
MADISON HOTEL \$ 700.00 MAYFLOWER HOTEL \$200.00

PRIOR YEAR QUARTER 2024
QUARTERLY RECAP

	FIRST 2024	SECOND 2024	THIRD 2024	FOURTH 2024	TOTAL
ADMIN CONTRIBUTIONS	\$18,933	\$25,851	\$9,042	\$25,214	\$79,040
LOST EARNINGS ¹	120	350	1,802	310	2,582
MISCELLANEOUS INCOME ₂	42,566	0	44,194	46,334	133,094
INTEREST & DIVIDENDS	614	1,358	2,108	2,415	6,495

TOTAL INCOME	\$62,233	\$27,559	\$57,146	\$74,273	\$221,211
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EXPENSES					
ADMINISTRATION	\$18,000	\$18,000	\$18,000	\$18,000	\$72,000
MISCELLANEOUS	7,417	17,011	3,492	20,255	48,175

TOTAL EXPENSES	\$25,417	\$35,011	\$21,492	\$38,255	\$120,175
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TOTAL INCOME	\$62,233	\$27,559	\$57,146	\$74,273	\$221,211
TOTAL EXPENSES	25,417	35,011	21,492	38,255	120,175
SURPLUS(DEFICIT)	\$36,816	(\$7,452)	\$35,654	\$36,018	\$101,036

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2022 \$187,479.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2022 \$182,632.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2023 \$360,990.
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2023 \$1,350.

UNAUDITED CASH ASSETS AS OF SEPTEMBER 1, 2024 \$191,504.43
UNAUDITED CASH ASSETS AS OF SEPTEMBER 30, 2024 \$187,182.94

¹RECEIVED FROM GAYLORD NATIONAL RESORT & CO \$310.00

²RECEIVED FROM PRUDENTIAL \$46,333.98

Hospitality Industry 401K
Balance Sheet
September 30, 2025

ASSETS

Current Assets

CONTRIBUTIONS RECEIVABLE	\$ 111,233.64
LATE CONTRIBUTIONS RECEIVABLE	3,429.57
Employer Admin Assessment Recv	19,802.29
GOVERNMENT MONEY MARKET	<u>35,085.41</u>

Total Current Assets 169,550.91

Property and Equipment

Total Property and Equipment 0.00

Other Assets

Prepaid Expenses	5,296.38
AM FDS Europacific Growth R6 F	327,420.67
GoldmanSachs SMCPVal	195,221.47
DFA INT'L SMALL CAP VALUE I FD	1,281,218.42
VANGUARD EMG MK STK IDX ADM FD	138,911.03
VANGUARD INFL-PROT SEC ADM FND	69,046.05
VANGUARD EQUITY-INC ADM FUND	522,020.63
VICTORY SYCAMORE EST VAL A FND	344,593.58
VANGUARD TARGET RET INCOME	1,622,919.42
ARTISAN MID CAP INSTL	2,097,221.74
GUARANTEED INCOME FUND	8,757,744.84
VANGUARD TARGET RETIREMENT 202	3,612,248.11
VANGUARD TARGET RETIREMENT 203	5,356,133.04
VANGUARD TARGET RETIREMENT 202	590,559.95
VANGUARD TARGET RETIREMENT 203	502,746.30
VANGUARD TARGET RETIREMENT 204	3,141,736.48
VANGUARD TARGET RETIREMENT 204	194,632.89
VANGUARD TARGET RETIREMENT 205	930,043.38
VANGUARD TARGET RETIREMENT 205	148,951.81
VANGUARD TARGET RETIREMENT 205	395,596.55
COL HIGH YIELD BOND INSTL 3	793,321.69
PRINCIPAL SMALL CAP GROWTH L R	304,068.93
VANGUARD RE IDX ADMIRAL	483,614.52
VANGUARD 500 IDX ADMIRAL	6,593,799.73
VANGUARD MID CAP INDEX FD	1,157,459.96
VANGUARD SMALL CAP INDEX ADMIR	1,595,813.11
BAIRD CORE PL BOND	1,557,091.74
VANGUARD TARGET RETIREMNT 2065	52,539.64
VANGUARD TOTAL BOND INDEX	41,325.75
VANGUARD TOTAL STK ADMIRAL	82,042.28
TOUCHSTONE SANDS SEL GRO IST	<u>3,354,046.90</u>

Total Other Assets 46,249,386.99

Total Assets \$ 46,418,937.90

LIABILITIES AND CAPITAL

Current Liabilities

ACCOUNTS PAYABLE	<u>\$ 23,122.28</u>
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Total Current Liabilities 23,122.28

Long-Term Liabilities

Total Long-Term Liabilities 0.00

Total Liabilities 23,122.28

Capital

FUND BALANCE	46,593,141.49
Net Income	<u>(197,325.87)</u>

Total Capital 46,395,815.62

Total Liabilities & Capital \$ 46,418,937.90

Hospitality Industry 401K
Income Statement
For the Nine Months Ending September 30, 2025

	Current Month	Year to Date
Revenues		
THE VEN AT EMBASSY ROW	\$ 572.32	\$ 572.32
HOTEL WASHINGTON	1,352.40	1,352.40
MADISON	842.80	1,666.98
HYATT	1,606.71	3,459.89
MAYFLOWER HOTEL	2,143.75	4,315.43
CAPITAL HILTON	0.00	1,503.32
HAY ADAMS HOTEL	1,205.89	3,669.61
WASHINGTON HILTON	3,369.73	6,709.08
YOTEL/LIAISON CAPITOL HILL	(1,587.11)	0.00
OMNI SHOREHAM	2,137.87	4,283.09
BEACON HOTEL	216.09	640.92
HOTEL & RESTAURANT EMPLOYEES	410.13	814.87
PHOENIX PARK HOTEL	271.95	553.70
EMBASSY SUITES CONV CTR	907.97	1,845.34
HILTON ARLINGTON NATIONAL LAND	0.00	880.53
HILTON MCLEAN@TYSONS CORNER	1,236.27	2,499.98
JEFFERSON HOTEL	0.00	1,278.90
DOUBLETREE CRYSTAL CITY	0.00	1,296.54
HILTON EMBASSY SUITES CRYSTAL	0.00	934.43
GAYLORD NATL HOTEL	0.00	14,064.47
MARRIOTT MARQUIS	3,442.74	7,025.62
HILTON NATIONAL MALL	931.98	1,874.74
EMPOWER/PRUDENTIAL FUNDING	49,009.94	147,804.63
EATON HOTEL	0.00	371.91
MGM	7,433.30	21,834.40
AC HOTEL	0.00	256.76
COURTYARD RESIDENCE INN	507.15	1,036.84
CONRAD HOTEL	0.00	1,918.84
HILTON WASHINGTON DC CAPITOL H	0.00	743.82
SALAMANDER HOTEL & RESORTS	0.00	1,326.43
WALDORF ASTORIA HOTEL	1,780.66	3,495.66
INTEREST	3,425.48	9,111.38
LATE PENALTY FEE	1,250.00	3,460.00
Total Revenues	82,468.02	252,602.83
Cost of Sales		
Total Cost of Sales	0.00	0.00
Gross Profit	82,468.02	252,602.83
Expenses		
INSURANCE AND BONDING	0.00	14,932.93
CYBER LIABILITY	0.00	84.90
ADMIN FEE	18,000.00	54,000.00
MEETING EXPENSE	0.00	15.24
POSTAGE, PRINTING	111.21	690.38
BANK FEE	125.00	375.00
INVESTMENT CONSULTANTS	2,500.00	2,500.00
AUDIT	10,000.00	10,000.00
LEGAL EXPENSE	3,876.25	16,517.50
SEYFARTH & SHAW	3,045.00	5,800.00
IFEBP	0.00	12.75
PARTICIPANT FEES REIMBURSMENTS	345,000.00	345,000.00
Total Expenses	382,657.46	449,928.70
Net Income	(\$ 300,189.44)	(\$ 197,325.87)