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HOSPITALITY INDUSTRY 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2019

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HOSPITALITY INDUSTRY 401(K) PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2019 AND 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Hospitality Industry 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hospitality Industry 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Prudential Retirement Insurance and Annuity Company and Principal Life Insurance Company, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from the custodians as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan administrator by the custodians is complete and accurate.

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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedules of Assets Held at End of Year and of Delinquent Participant Contributions as of or for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Columbia, Maryland
_____, 2020

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Hospitality Industry 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019	2018
Assets		
Investments - at fair value		
Registered investment companies	$ 39,765,921	$ 30,377,584
Short-term investments	116,295	100,321
	39,882,216	30,477,905
Investments - at contract value		
Guaranteed investment contract	6,081,366	5,932,794
Receivables		
Contributions	44,598	112,571
Employer administrative assessments	7,896	6,351
Employer late contribution fee and interest assessments	3,443	15,012
	55,937	133,934
Prepaid expenses	10,642	9,671
Total assets	46,030,161	36,554,304
Liabilities and Net Assets		
Liabilities		
Accounts payable	74,263	44,706
Total liabilities	74,263	44,706
Net assets available for benefits	$ 45,955,898	$ 36,509,598

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Hospitality Industry 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2019 and 2018

	2019	2018
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 6,588,985	$ (2,182,425)
Interest and dividends	926,638	728,221
	7,515,623	(1,454,204)
Contributions		
Participant elective deferrals	4,320,353	4,137,421
Participant rollovers	14,494	53,658
	4,334,847	4,191,079
Other employer contributions		
Administrative assessments	100,004	100,001
Interest assessments	1,817	3,655
Late contribution fee	14,245	10,808
	116,066	114,464
Total additions	11,966,536	2,851,339
Deductions		
Benefits paid	2,225,761	2,086,246
Administrative expenses		
Audit	11,050	13,535
Bank service fees	500	500
Consultant	5,000	5,000
Contract administrator fees	254,582	173,962
Insurance and bonding	10,606	16,919
Legal fees	68,868	135,987
Meeting and office expense	22	26
Payroll audit	-	706
Penalty write off	-	15,078
Plan expense reimbursement	(84,498)	(35,844)
Postage and printing	28,345	10,118
	294,475	335,987
Total deductions	2,520,236	2,422,233

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	2019	2018
NET INCREASE	$ 9,446,300	$ 429,106
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	36,509,598	36,080,492
End of year	$ 45,955,898	$ 36,509,598

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NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Hospitality Industry 401(k) Plan (the Plan) provides only general information. Participants should refer to the summary plan description and Plan regulations for a more comprehensive description of the Plan's provisions.

General - The Plan is a defined contribution pension plan covering hotel and restaurant employees, established under the provisions of an agreement and declaration of trust dated November 1, 1999. Covered employees are employed by a participating employer or participating union that is a signatory to a collective bargaining agreement that includes provisions for Plan participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participant Elective Contributions - Participant elective contributions represent amounts paid by an employer, at the election of the employee, in lieu of cash compensation and include contributions that are made pursuant to a salary reduction agreement.

Benefits - The purpose of the Plan is to provide retirement benefits to employees whose employers make contributions to the Plan through a salary reduction agreement. The Plan was adopted to provide an opportunity for participating employees to benefit from tax-deferred savings in accordance with Section 401(k) of the Internal Revenue Code, in addition to any benefits otherwise provided by the Plan.

Participant Accounts - Each participant's account is credited with the participant's contribution and plan earnings and charged with an administrative fee. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Vesting - Each participant is immediately 100% vested.

Payments of Benefits - Upon termination of service due to death, disability, or separation from service as a participating employer or union, a participant may choose from a variety of distribution options. The amount of benefits in this Plan depends on the amount in each participant's account and the extent to which the participant is vested in that amount.

Late Contribution Fee Receivable and Interest Assessments Receivable - Amounts due and not paid prior to year end are recorded as receivables. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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NOTE 1. DESCRIPTION OF THE PLAN (continued)

Investments - The Plan has an investment contract with Prudential Retirement Insurance and Annuity Company (Prudential) during the period April 2018 to December 2019. The Plan had an investment contract with Principal Life Insurance Company (Principal) from the period January 2018 through April 2018. Prudential maintains the contributions in registered investment companies and guaranteed investment contract.

Contributions may be invested in any one or a combination of the funds listed below during the years ending December 31, 2019 and 2018. Participants may transfer existing account balances to or from any of the available funds on any business day.

American Funds Europacific Growth R6
Artisan Mid Cap Instl
Baird Core PL Bond
Col High Yield Bond Instl 3
DFA Int'l Small Cap Value Portfolio I
Goldman Sachs Small Cap Value R6
Principal Small Cap Growth I R6
Prudential Retirement Insurance & Annuity Company
Touchstone Sands Cap Inst
Vanguard Emerging Mkt Indx ADM
Vanguard Equity-Income ADM
Vanguard 500 IDX Admiral
Vanguard Inflation Protected Sec
Vanguard Mid Cap Index Fund
Vanguard RE IDX Admiral
Vanguard Small Cap Index Admiral Fund
Vanguard Target Retirement 2015
Vanguard Target Retirement 2020
Vanguard Target Retirement 2025
Vanguard Target Retirement 2030
Vanguard Target Retirement 2035
Vanguard Target Retirement 2040
Vanguard Target Retirement 2045
Vanguard Target Retirement 2050
Vanguard Target Retirement 2055 I
Vanguard Target Retirement Income
Victory SYCA ESTB Val R6

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments and Recognition of Income - Investments are stated at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). The fair value of investments is determined by the Plan's investment custodian and is based on quoted market prices when available. The registered investment companies are valued at their market value on the last business day of the year. Short-term investments consist of money market accounts, and are carried at cost, which approximates fair value.

Registered investment companies: Valued at the net asset value of shares held by the Plan at year end.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions to the Plan - Participants contribute to their savings accounts via payroll deduction. All amounts withheld as of year end but not yet transferred to the Plan at that date are recorded as a receivable. Participants' rollover contributions are recorded when received.

Payment of Benefits - Benefits are recognized upon distribution.

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the expressed intention and expectation of the Trustees that it will continue the Plan in full force and effect. However, in the unlikely event of termination, the interests of participants under the Plan shall be non-forfeitable to the extent funded. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

NOTE 4. INVESTMENTS

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures except on short-term investments with respect to the information in Note 5 certified by Prudential and Principal, the custodians of the Plan, except for comparing such information certified by the custodians to information included in the Plan's financial statements and supplemental schedule.

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NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2019 and 2018, there were no transfers in or out of level 1, 2, or 3.

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NOTE 5. FAIR VALUE MEASUREMENTS (continued)

There were no changes in valuation methodologies at December 31, 2019 and 2018.

	Fair Value Measurements at December 31, 2019			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 39,765,921	$ 39,765,921	$ -	$ -
Short-term investments	116,295	-	116,295	-
Total assets in fair value hierarchy	39,882,216	$ 39,765,921	$ 116,295	$ -
Investments measured as NAV	-			
Total investments	$ 39,882,216			

	Fair Value Measurements at December 31, 2018			
	Total	Level 1	Level 2	Level 3
Registered investment companies	$ 30,377,534	$ 30,377,534	$ -	$ -
Short-term investments	100,321	-	100,321	-
Total assets in fair value hierarchy	30,477,855	$ 30,377,534	$ 100,321	$ -
Investments measured at NAV	-			
Total investments	$ 30,477,855			

NOTE 6. INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 2018, the Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential. The value of the investment contract at December 31, 2019 and 2018 was $6,081,366 and $5,932,794, respectively. Prudential maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be greater than or equal to one- and one-half percent (1-1/2%). The crediting rate is reviewed on a semi-annually basis for resetting.

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NOTE 6. INVESTMENT CONTRACT WITH INSURANCE COMPANY (continued)

The investment contract provides that withdrawals for benefit payments at death, retirement, disability, termination of employment, and for loans, hardship withdrawals or in-service withdrawals as permitted by the plan at contract value. Transfers to other funds are also made at contract value. At contract termination, a plan may elect to receive either an immediate lump-sum distribution subject to a market value adjustment or receive a contract value distribution in 6 annual installments over a period of 5 years. Certain distributions, distributions resulting from employer-initiated events such as plan termination, merger, spin-off, lay-off, early retirement incentives, etc., may be subject to a market value adjustment. An event that limits the plan's ability to transact at contract value with participants in the plan must be probable of not occurring for the contract to be considered benefit responsive. The plan sponsor is responsible for making this determination. Participant-initiated transactions are permitted on a daily basis. Transfers to competing funds must first go through a non-competing investment option for at least 90 days.

NOTE 7. TAX STATUS

The Plan obtained its latest determination letter on December 11, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 8. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is related through common Board of Trustee members to the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Health and Welfare Fund (Health Plan), UNITE HERE Local 25 and Hotel Association of Washington, D.C. Group Legal Services Fund (Legal Plan) and the Hotel and Restaurant Employees Local 25 and Hotel Association of Washington, D.C. Pension Plan (Pension Plan).

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NOTE 8. RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Certain plan investments are registered investment companies and guaranteed investment contract managed by Prudential during the period April 2018 to December 2019. Certain plan investments are registered investment companies managed by Principal during the period January 2018 to April 2018. Prudential and Principal are the Custodians, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedule of assets held at end of year. During the year ended 2018, the Plan paid administrative fees of $69,331, to Principal Life Insurance Company. During the years ended December 31, 2019 and 2018, the Plan paid administrative fees of $80,954 and $34,080 to Prudential, respectively. As of December 31, 2019 and 2018, the Plan owed $22,923 and $18,155 to Prudential, respectively.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Administrative assessments

Employers are responsible for costs associated with the administration of the Plan up to a maximum of one cent ($.01) per hour for each hour worked by employees covered by the collective bargaining agreement. The administrative assessments paid into the Plan by employers for the plan years ending December 31, 2019 and 2018 totaled $96,789 and $100,001, respectively. As of December 31, 2019 and 2018, the employers owed $4,651 and $6,351 to the Plan, respectively.

The administrative assessments are accounted for as exchange transactions. The assessments are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Interest assessments

Employers are responsible for remitting interest assessments, or lost earnings associated with the delinquent participant contributions to make the Plan whole. The interest assessment for the Plan years ending December 31, 2019 and 2018 totaled $480 and $3,655, respectively. As of December 31, 2019 and 2018, the employers owed $1,026 and $2,062 to the Plan, respectively.

Late contribution fee

Employers are assessed a late contribution fee by the Board of Trustees for not remitting the participant contributions to the Plan in a timely manner. The late contribution fee pertains to delinquent contributions identified from the 2009 through 2011 Plan years. The late contribution fee for the Plan years ending December 31, 2019 and 2018 totaled $14,245 and $10,808, respectively. As of December 31, 2019 and 2018, the employers owed $3,510 and $12,950 to the Plan, respectively.

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NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. TIMELY REMITTANCE OF PARTICIPANT CONTRIBUTIONS

During 2019 and 2018, the participating employers in the Plan failed to deposit approximately $_____ and $573,850, respectively, of participant deferrals within the required time frame as stated by the United States Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. The participating employers whose late contributions have generated lost earnings in excess of $40 have been provided notification with regard to filing Form 5330 and paying applicable excise taxes. The excise tax payments will be made from the employer's assets and not from assets of the Plan.

During 2019 and 2018, corrections were made by participating employers related to 2018, 2017, 2016, and 2015, delinquent contributions of $_____ and $257,045, respectively.

NOTE 11. NEW ACCOUNTING PRONOUNCEMENT

In May 2014, FASB issued ASU 2014-09 - Revenue from Contracts with Customers (Topic 606). The objective of the disclosure requirements in this Topic is for an entity to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. In accordance with the modified retrospective approach, the comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. Adoption of the ASU did not have a material effect on the financial statements.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through _____, 2020, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

Due to the heightened uncertainty related to the potential impacts of novel coronavirus (COVID-19) on its operations, the Local's revenues and its operations are subject to risks, uncertainties and changes in circumstances that could significantly affect its future financial results and business operations.

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SUPPLEMENTAL INFORMATION

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HOSPITALITY INDUSTRY 401(K) PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2019

Form 5500, Schedule H, Line 4i

EIN: 52-2231158
Plan No: 001

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Type	Shares/ Principal	Interest Rate	Maturity Date	Cost	Current Value
		Guaranteed investment contract:					
* *	Prudential Retirement Insurance and Annuity Company		232,332	N/A	N/A	*	$ 6,081,366
		Registered investment companies:					
	American Funds Europacific Growth R6	Reg. Inv. Co.	7,385	N/A	N/A	*	410,234
	Artisan Mid Cap Instl	Reg. Inv. Co.	66,225	N/A	N/A	*	2,639,744
	Baird Core PL Bond	Reg. Inv. Co.	212,888	N/A	N/A	*	2,460,983
	Col High Yield Bond Instl 3	Reg. Inv. Co.	476,222	N/A	N/A	*	1,423,904
	DFA Int'l Sml Cap Value Portfolio I	Reg. Inv. Co.	76,372	N/A	N/A	*	1,477,799
	Goldman Small Cap Val R6	Reg. Inv. Co.	6,493	N/A	N/A	*	355,159
	Principal Small Cap Growth I R6	Reg. Inv. Co.	26,179	N/A	N/A	*	353,942
	Touchstone Sand Cap Inst	Reg. Inv. Co.	136,488	N/A	N/A	*	3,047,783
	Vanguard Small Cap Index Admiral Fund	Reg. Inv. Co.	24,648	N/A	N/A	*	1,956,322
	Vanguard Inflation Protected Sec	Reg. Inv. Co.	6,683	N/A	N/A	*	172,964
	Vanguard 500 IDX Admiral	Reg. Inv. Co.	17,865	N/A	N/A	*	5,326,159
	Vanguard Emerging Mkt Indx ADM	Reg. Inv. Co.	4,056	N/A	N/A	*	149,874
	Vanguard Equity Income ADM	Reg. Inv. Co.	8,341	N/A	N/A	*	663,584
	Vanguard Mid Cap Index Fund	Reg. Inv. Co.	6,125	N/A	N/A	*	1,351,563
	Vanguard RE IDX Admiral	Reg. Inv. Co.	5,665	N/A	N/A	*	745,348
	Vanguard Target 2060 INV	Reg. Inv. Co.	6,575	N/A	N/A	*	250,919
	Vanguard Target Retirement 2015	Reg. Inv. Co.	182	N/A	N/A	*	2,760
	Vanguard Target Retirement 2020	Reg. Inv. Co.	157,805	N/A	N/A	*	5,133,392
	Vanguard Target Retirement 2025	Reg. Inv. Co.	2,151	N/A	N/A	*	42,681
	Vanguard Target Retirement 2030	Reg. Inv. Co.	173,142	N/A	N/A	*	6,311,018
	Vanguard Target Retirement 2035	Reg. Inv. Co.	1,856	N/A	N/A	*	41,797
	Vanguard Target Retirement 2040	Reg. Inv. Co.	65,912	N/A	N/A	*	2,579,143
	Vanguard Target Retirement 2045	Reg. Inv. Co.	573	N/A	N/A	*	14,162
	Vanguard Target Retirement 2050	Reg. Inv. Co.	18,381	N/A	N/A	*	730,996
	Vanguard Target Retirement 2055 I	Reg. Inv. Co.	602	N/A	N/A	*	25,983
	Vanguard Target Retirement 2065 I	Reg. Inv. Co.	42	N/A	N/A	*	1,014
	Vanguard Target Retirement Income	Reg. Inv. Co.	131,635	N/A	N/A	*	1,849,475
	Victory SYCA ESTB Val R6	Reg. Inv. Co.	6,167	N/A	N/A	*	247,219
		Total registered investment companies				*	39,765,921
		Short-term investment fund:					
	Federated Government OBL - SEL ERISA & DISC IRA FDA# 07	Money Market	116,295	1.51%	N/A	116,295	116,295
		Total investments					$ 45,963,582

* Cost information is not required for participant-directed investments.

* * A party-in-interest as defined by ERISA.