Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1990

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
SAGE HOSPITALITY RESOURCES, LLC

1575 WELTON STREET
SUITE 300
DENVER, CO 80202

1575 WELTON STREET
SUITE 300
DENVER, CO 80202

2b Employer Identification Number (EIN)
84-1273343

2c Sponsor's telephone number
303-595-7248

2d Business code (see instructions)
541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	KARSTEN RIGGS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

SAGE HOSPITALITY RESOURCES, LLC

1575 WELTON STREET
SUITE 300
DENVER, CO 80202

3b Administrator's EIN: 84-1273343

3c Administrator's telephone number: 303-595-7248

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	3372
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	5188
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	203
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	5398
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	5
f	Total. Add lines **6d** and **6e**	**6f**	5403
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	947
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	97
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

D Employer Identification Number (EIN)
84-1273343

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIRST WESTERN TRUST BANK

27-0083757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	19776	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	18107	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

CBIZ ACCOUNTING

34-1854260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	13300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALL/BERN INTL VAL A - ALLIANCEBERNS 13-3211780	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLNZ NFJ DIV VAL A - BOSTON FINANC 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT EQ GRTH INV - AMERICAN CENT 44-0619208	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK MIDCAP VAL IS - PNC GLOBAL IN 04-2871943	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREY BASIC S&P 500 - DREYFUS TRANSF 13-5673135	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HEARTLAND VALUE INST - ALPS FUND SE 20-3247785	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HEARTLAND VALUE INV - ALPS FUND SER 20-3247785	0.25%	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM EQUITY IDX A - BOSTON FINANCIAL 04-2526037	$15.00	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY DIVERS STK A - BISYS FUND S 13-3532663	0.25%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

D Employer Identification Number (EIN)
84-1273343

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-026	C	1056509

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

D Employer Identification Number (EIN)
84-1273343

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26598	47481
(2) Participant contributions	1b(2)	113907	21172
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	234764	544194
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	250183	238986
(9) Value of interest in common/collective trusts	1c(9)	983891	1056509
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5314925	7832491
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6924268	9740833
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6924268	9740833

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	427386	
	(B) Participants	2a(1)(B)	1493322	
	(C) Others (including rollovers)	2a(1)(C)	199746	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2120454
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2258	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	5537	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7795
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	138634	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		138634
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		46806
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1739513
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4053202
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1076792	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1076792
f Corrective distributions (see instructions)	2f		99995
g Certain deemed distributions of participant loans (see instructions)	2g		8602
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	51248	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		51248
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1236637
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2816565
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAYER HOFFMAN MCCANN PC (2) EIN: 43-1947697

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	0
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

D Employer Identification Number (EIN)
84-1273343

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2009 and 2008 and the
Year Ended December 31, 2009



MHM
Mayer Hoffman McCann P.C.
An Independent CPA Firm

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
SAGE 401(k) RETIREMENT AND SAVINGS PLAN

We were engaged to audit the statements of net assets available for benefits of the Sage 401(k) Retirement and Savings Plan (the "Plan") as of December 31, 2009 and 2008, and the statement of changes in net assets available for benefits for the year ended December 31, 2009 and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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 3, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards 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.

Mayer Hoffman McCann P.C.

Denver, Colorado
October 6, 2010

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SAGE 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2009 and 2008

	2009	2008
ASSETS		
INVESTMENTS		
At fair value:		
Common collective trusts	$ 1,056,509	$ 983,891
Mutual funds	8,376,688	5,549,691
At cost:		
Participant loans	239,454	250,360
TOTAL INVESTMENTS	9,672,651	6,783,942
RECEIVABLES:		
Employer contributions	47,481	26,598
Participants' contributions	21,172	113,907
TOTAL RECEIVABLES	68,653	140,505
TOTAL ASSETS	9,741,304	6,924,447
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	9,741,304	6,924,447
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	1,382	26,982
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,742,686	$ 6,951,429

See Notes to Financial Statements

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2009

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Net appreciation in fair value of investments	$ 1,897,727
Interest	12,993
TOTAL INVESTMENT INCOME	1,910,720
Contributions:	
Employer	427,386
Participants	1,493,322
Rollover	199,746
TOTAL CONTRIBUTIONS	2,120,454
TOTAL ADDITIONS	4,031,174
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	1,176,788
Administrative expenses	63,129
TOTAL DEDUCTIONS	1,239,917
NET INCREASE	2,791,257
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	6,951,429
End of year	$ 9,742,686

See Notes to Financial Statements

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Sage 401(k) Retirement and Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full-time employees of Sage Hospitality Resources, LLC (the "Company" or "Sponsor") who have six months of service and are age twenty years or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective June 2008, the Plan agreement was amended to include certain employees covered by a collective bargaining agreement that provides retirement benefits under a program different from the Company's section 401(k) plan.

Effective June 2009, the Plan agreement was amended to make employer match contributions discretionary.

Plan administration - The Plan is administered by the Sponsor. Fidelity Management Trust Company is the Plan's third party administrator and trustee for all Plan investments.

Contributions - Each year participants may make pre-tax elective deferrals of their eligible compensation, subject to statutory limitations. Eligible compensation is comprised of W-2 wages, increased by any pre-tax elective deferral amounts. Currently, the employer makes a matching contribution of 50% of the employee's elective deferral, up to 3% of qualified plan compensation. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and common collective trusts as investments options for participants.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant-directed investments - Each participant can elect to invest their contributions in various investment options offered by the plan. Participants may change their investment options at any time.

(1) Description of plan (continued)

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Employer contributions are subject to the following vesting schedule:

Years of Service	Vested %
0	0%
1	20%
2	40%
3	60%
4	80%
5	100%

Participant loans - Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Participant loans are treated as participant-directed investments. Loan terms shall not exceed five years, unless the loan is for the acquisition of the principal residence of the participant, in which case the Plan administrator determines the term of the loan. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1 % (Interest rates range from 4.25% to 9.25%). Principal and interest is paid ratably through payroll deductions.

Payment of benefits - Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installments over a period of not more than their assumed life expectancy at the time of the distribution. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Benefits paid to participants for the Plan year ended December 31, 2009, included payments of $119,321, made to certain active participants to return excess contributions from the prior year.

Forfeited accounts - Forfeitures of terminated participant's non-vested employer contributions are used to reduce future employer contributions or administrative expenses. For the year ended December 31, 2009, total forfeitures were $37,312, which were used to pay plan expenses. As of December 31, 2009 and 2008, there were no forfeited non-vested accounts.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in an investment contract through a common collective trust. The statement of net assets available for benefits presents the fair value of the common collective trust as well as the adjustment of the fully benefit-responsive common collective trusts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition - The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The common collective trust is stated at unit value, which is based on the current fair values of the underlying assets of the trust. Participant loans are valued at amortized cost which approximates fair value.

Purchases and sales are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Dividend income and realized and unrealized investment gains and losses are recorded on a net basis under the caption "Net appreciation in fair value of investments" in the statement of changes in net assets available for benefits.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. In addition, certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits.

(2) Summary of significant accounting policies (continued)

Recently issued accounting standards - The following is a list of recently issued accounting standards and the related impact, if any, that each has on the Company.

Effective July 1, 2009, the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") became the single official source of authoritative, nongovernmental generally accepted accounting principles ("GAAP") in the U.S. The historical GAAP hierarchy was eliminated and the ASC became the only level of authoritative GAAP, other than guidance issued by the Securities and Exchange Commission. The Codification is required to be applied to financial statements issued for interim and annual periods ending after September 15, 2009. The Codification does not change GAAP and did not impact the Plan's financial position or results of operations.

In May 2009, the FASB issued guidance which establishes general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The statement is effective for periods ending after June 15, 2009 and sets forth, i) the period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, ii) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and iii) the disclosures that an entity should make about such events or transactions. The Plan adopted this guidance during the year ended December 31, 2009 with no impact on its financial position or results of operations.

In September 2006, the FASB issued guidance which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. In February 2008, the FASB deferred the effective date to January 1, 2009 for all nonfinancial assets and liabilities, except for those that are recognized or disclosed at fair value on a recurring basis (that is, at least annually). With the adoption of new accounting rules, fair value is now determined as an exit price, representing the price that would be received in an orderly transaction between market participants based on the highest and best use of the asset, rather than as the result of an internally-generated cash flow analysis. The Plan adopted this standard effective January 1, 2009 and it did not have a material impact on the Plan's financial statements.

In January 2010, the FASB issued guidance improving disclosures about fair value measurements. The guidance requires some new disclosures and clarifies some existing disclosure requirements about fair value measurement as set forth in Codification Subtopic 820-10. The FASB's objective is to improve these disclosures and, thus, increase the transparency in financial reporting. Specifically, the guidance amends Codification Subtopic 820-10 to now require:

- A reporting entity should disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers; and

(2) Summary of accounting policies (continued)

Recently issued accounting standards (continued) -

- In the reconciliation for fair value measurements using significant unobservable inputs, a reporting entity should present separately information about purchases, sales, issuances, and settlements.

In addition, the guidance clarifies the requirements of the following existing disclosures:

- For purposes of reporting fair value measurement for each class of assets and liabilities, a reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities; and
- A reporting entity should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements.

(3) Information prepared and certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly Fidelity, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and the supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation in fair value of investments
- Interest
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financials statements and supplemental schedule.

(4) Investments

The following presents investments that represent 5% or more of the Plan's net assets:

	December 31,			
	2009	%	2008	%
Investments at Fair Value:				
FA Stable Value Portfolio - Class II	$ 1,056,509	11%	$ 983,891	14%
AM Cent EQ Grth Inv	808,260	8%	643,421	9%
FA Intl Discovery I	720,165	7%	468,742	7%
FA Equity Growth I	634,066	7%	544,081	8%
FA Asset Manager 70% Fund	579,151	6%	491,796	7%
Fidelity Retire MMKT	544,194	6%	234,764	**
FA Leveraged Company Stock Fund	524,777	5%	299,401	**
FA Freedom 2040 Fund - Class I	502,793	5%	292,204	**
Total	$ 5,369,915		$ 3,958,300	

** The investment balance is less than 5% of the Plan's net assets.

During 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $1,897,727 as follows:

Common collective trusts	$ 38,505
Mutual funds	1,859,222
Total	$ 1,897,727

(5) Fair value measurements

On January 1, 2008, the Plan adopted ASC Topic 820 for measuring and reporting financial assets and liabilities in the Plan's financial statements. This guidance establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy categorizes assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and are significant to the fair value measurement.

(5) Fair value measurements (continued)

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2009:

Investment Category	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Mutual funds	$8,376,688	$ -	$ -	$8,376,688
Common collective trust	-	1,056,509	-	1,056,509
Participant loans	-	-	239,454	239,454
Total	$8,376,688	$1,056,509	$ 239,454	$9,672,651

The following table sets forth by level, within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2008:

Investment Category	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Mutual funds	$5,549,691	$ -	$ -	$5,549,691
Common collective trust	-	983,891	-	983,891
Participant loans	-	-	250,360	250,360
Total	$5,549,691	$ 983,891	$ 250,360	$6,783,942

The following presents a summary of the changes in fair value of the Plan's level 3 assets for the years ended December 31, 2009 and 2008:

	Participant Loans	
	2009	2008
Beginning balance	$ 250,360	$ 219,191
Interest credited	1,393	-
Purchase, issuances, settlements	(12,299)	31,169
Ending balance	$ 239,454	$ 250,360

(6) Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

(7) Tax status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(8) Party-In-Interest transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the Plan's third party administrator and trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest.

(9) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(10) Reconciliation of the financial statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31, 2009	2008
Net assets available for benefits per the financial statements	$ 9,742,686	$ 6,951,429
Less loans reported as deemed distributions	(471)	(179)
Less adjustment to contract value	(1,382)	(26,982)
Net assets available for benefits per Schedule H of the Form 5500	$ 9,740,833	$ 6,924,268

Net change in assets available for benefits per the financial statements	$ 2,791,257
Less current year loans reported as deemed distributions	(471)
Less current year adjustment to contract value	(1,382)
Plus prior year loans reported as deemed distributions	179
Plus prior year adjustment to contract value	26,982
Total change in assets available for benefits per Schedule H of the Form 5500	$ 2,816,565

(11) Subsequent events

Management has evaluated subsequent events through October 6, 2010, which is the date the financial statements were available to be issued.

Subsequent to year end, the Plan received a letter from the Department of Labor ("DOL"), dated May 21, 2010, in which the DOL stated it plans to conduct an investigation of the employee benefit plan to determine if the plan is in compliance with the provisions of Title I of the Employee Retirement Income Security Act of 1974. The Plan years subject to investigation are 2005 to present.

SUPPLEMENTAL SCHEDULE

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

EIN: 84-1273343
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Management Trust Company	Fidelity Retire MMKT	(1)	$ 544,194
*	Fidelity Management Trust Company	FA Equity Growth I	(1)	634,066
*	Fidelity Management Trust Company	FA Leveraged Company Stock Fund	(1)	524,777
*	Fidelity Management Trust Company	FA High Income Advantage Fund - Class I	(1)	77,735
*	Fidelity Management Trust Company	FA Strategic Income Fund - Class I	(1)	227,955
*	Fidelity Management Trust Company	FA Small Cap Fund - Class I	(1)	177,233
*	Fidelity Management Trust Company	FA Asset Manager 70% Fund	(1)	579,151
*	Fidelity Management Trust Company	FA Stable Value Portfolio - Class II	(1)	1,056,509
*	Fidelity Management Trust Company	FA Real Estate Fund - Class I	(1)	58,362
*	Fidelity Management Trust Company	FA Freedom 2010 Fund - Class I	(1)	127,717
*	Fidelity Management Trust Company	FA Freedom 2020 Fund - Class I	(1)	413,455
*	Fidelity Management Trust Company	FA Freedom 2030 Fund - Class I	(1)	374,055
*	Fidelity Management Trust Company	FA Freedom 2040 Fund - Class I	(1)	502,793
*	Fidelity Management Trust Company	FA Freedom Income Fund - Class I	(1)	8,452
*	Fidelity Management Trust Company	FA Emerging Markets Fund - Class I	(1)	275,209
*	Fidelity Management Trust Company	FA Freedom 2005 Fund - Class I	(1)	4,688
*	Fidelity Management Trust Company	FA Freedom 2015 Fund - Class I	(1)	60,930
*	Fidelity Management Trust Company	FA Freedom 2025 Fund - Class I	(1)	299,418
*	Fidelity Management Trust Company	FA Freedom 2035 Fund - Class I	(1)	230,604
*	Fidelity Management Trust Company	FA Mid Cap II Fund - Class I	(1)	136,090
*	Fidelity Management Trust Company	FA Freedom 2045 Fund - Class I	(1)	101,380
*	Fidelity Management Trust Company	FA Freedom 2050 Fund - Class I	(1)	144,856
*	Fidelity Management Trust Company	FA Total Bond Inst	(1)	331,102
*	Fidelity Management Trust Company	FA SM Cap Val Inst	(1)	15,487
*	Fidelity Management Trust Company	FA Intl Discovery I	(1)	720,165
*	Fidelity Management Trust Company	FA Gov Income Inst	(1)	73,259
*	Fidelity Management Trust Company	FA Large Cap Value I	(1)	424,643
	American Century Investments	AM Cent EQ Grth Inv	(1)	808,260
	Dreyfus	Drey Basic S&P 500	(1)	63,836
	BlackRock	Blkrk Midcap Val IS	(1)	39,681
	Heartland	Heartland Value Fund	(1)	397,135
	Participant Loans	4.25% - 9.25% stated interest rate	-	239,454
	Total			$ 9,672,651

* Party-in-interest as defined by ERISA
(1) - Cost information may be omitted as Plan assets are participant-directed.

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2009 and 2008 and the
Year Ended December 31, 2009



MHM
Mayer Hoffman McCann P.C.
An Independent CPA Firm

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
SAGE 401(k) RETIREMENT AND SAVINGS PLAN

We were engaged to audit the statements of net assets available for benefits of the Sage 401(k) Retirement and Savings Plan (the "Plan") as of December 31, 2009 and 2008, and the statement of changes in net assets available for benefits for the year ended December 31, 2009 and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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 3, which was certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards 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.

Mayer Hoffman McCann P.C.

Denver, Colorado
October 6, 2010

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SAGE 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2009 and 2008

	2009	2008
ASSETS		
INVESTMENTS		
At fair value:		
Common collective trusts	$ 1,056,509	$ 983,891
Mutual funds	8,376,688	5,549,691
At cost:		
Participant loans	239,454	250,360
TOTAL INVESTMENTS	9,672,651	6,783,942
RECEIVABLES:		
Employer contributions	47,481	26,598
Participants' contributions	21,172	113,907
TOTAL RECEIVABLES	68,653	140,505
TOTAL ASSETS	9,741,304	6,924,447
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	9,741,304	6,924,447
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	1,382	26,982
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,742,686	$ 6,951,429

See Notes to Financial Statements

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2009

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Net appreciation in fair value of investments	$ 1,897,727
Interest	12,993
TOTAL INVESTMENT INCOME	1,910,720
Contributions:	
Employer	427,386
Participants	1,493,322
Rollover	199,746
TOTAL CONTRIBUTIONS	2,120,454
TOTAL ADDITIONS	4,031,174
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	1,176,788
Administrative expenses	63,129
TOTAL DEDUCTIONS	1,239,917
NET INCREASE	2,791,257
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	6,951,429
End of year	$ 9,742,686

See Notes to Financial Statements

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Sage 401(k) Retirement and Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full-time employees of Sage Hospitality Resources, LLC (the "Company" or "Sponsor") who have six months of service and are age twenty years or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective June 2008, the Plan agreement was amended to include certain employees covered by a collective bargaining agreement that provides retirement benefits under a program different from the Company's section 401(k) plan.

Effective June 2009, the Plan agreement was amended to make employer match contributions discretionary.

Plan administration - The Plan is administered by the Sponsor. Fidelity Management Trust Company is the Plan's third party administrator and trustee for all Plan investments.

Contributions - Each year participants may make pre-tax elective deferrals of their eligible compensation, subject to statutory limitations. Eligible compensation is comprised of W-2 wages, increased by any pre-tax elective deferral amounts. Currently, the employer makes a matching contribution of 50% of the employee's elective deferral, up to 3% of qualified plan compensation. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and common collective trusts as investments options for participants.

Participant accounts - Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant-directed investments - Each participant can elect to invest their contributions in various investment options offered by the plan. Participants may change their investment options at any time.

(1) Description of plan (continued)

Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Employer contributions are subject to the following vesting schedule:

Years of Service	Vested %
0	0%
1	20%
2	40%
3	60%
4	80%
5	100%

Participant loans - Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Participant loans are treated as participant-directed investments. Loan terms shall not exceed five years, unless the loan is for the acquisition of the principal residence of the participant, in which case the Plan administrator determines the term of the loan. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1 % (Interest rates range from 4.25% to 9.25%). Principal and interest is paid ratably through payroll deductions.

Payment of benefits - Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installments over a period of not more than their assumed life expectancy at the time of the distribution. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Benefits paid to participants for the Plan year ended December 31, 2009, included payments of $119,321, made to certain active participants to return excess contributions from the prior year.

Forfeited accounts - Forfeitures of terminated participant's non-vested employer contributions are used to reduce future employer contributions or administrative expenses. For the year ended December 31, 2009, total forfeitures were $37,312, which were used to pay plan expenses. As of December 31, 2009 and 2008, there were no forfeited non-vested accounts.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in an investment contract through a common collective trust. The statement of net assets available for benefits presents the fair value of the common collective trust as well as the adjustment of the fully benefit-responsive common collective trusts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition - The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The common collective trust is stated at unit value, which is based on the current fair values of the underlying assets of the trust. Participant loans are valued at amortized cost which approximates fair value.

Purchases and sales are recorded on a trade date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Dividend income and realized and unrealized investment gains and losses are recorded on a net basis under the caption "Net appreciation in fair value of investments" in the statement of changes in net assets available for benefits.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain administrative functions are performed by officers or employees of the Company. No such officer or employee received compensation from the Plan. In addition, certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits.

(2) Summary of significant accounting policies (continued)

Recently issued accounting standards - The following is a list of recently issued accounting standards and the related impact, if any, that each has on the Company.

Effective July 1, 2009, the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") became the single official source of authoritative, nongovernmental generally accepted accounting principles ("GAAP") in the U.S. The historical GAAP hierarchy was eliminated and the ASC became the only level of authoritative GAAP, other than guidance issued by the Securities and Exchange Commission. The Codification is required to be applied to financial statements issued for interim and annual periods ending after September 15, 2009. The Codification does not change GAAP and did not impact the Plan's financial position or results of operations.

In May 2009, the FASB issued guidance which establishes general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The statement is effective for periods ending after June 15, 2009 and sets forth, i) the period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, ii) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and iii) the disclosures that an entity should make about such events or transactions. The Plan adopted this guidance during the year ended December 31, 2009 with no impact on its financial position or results of operations.

In September 2006, the FASB issued guidance which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. In February 2008, the FASB deferred the effective date to January 1, 2009 for all nonfinancial assets and liabilities, except for those that are recognized or disclosed at fair value on a recurring basis (that is, at least annually). With the adoption of new accounting rules, fair value is now determined as an exit price, representing the price that would be received in an orderly transaction between market participants based on the highest and best use of the asset, rather than as the result of an internally-generated cash flow analysis. The Plan adopted this standard effective January 1, 2009 and it did not have a material impact on the Plan's financial statements.

In January 2010, the FASB issued guidance improving disclosures about fair value measurements. The guidance requires some new disclosures and clarifies some existing disclosure requirements about fair value measurement as set forth in Codification Subtopic 820-10. The FASB's objective is to improve these disclosures and, thus, increase the transparency in financial reporting. Specifically, the guidance amends Codification Subtopic 820-10 to now require:

- A reporting entity should disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers; and

(2) Summary of accounting policies (continued)

Recently issued accounting standards (continued) -

- In the reconciliation for fair value measurements using significant unobservable inputs, a reporting entity should present separately information about purchases, sales, issuances, and settlements.

In addition, the guidance clarifies the requirements of the following existing disclosures:

- For purposes of reporting fair value measurement for each class of assets and liabilities, a reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities; and
- A reporting entity should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements.

(3) Information prepared and certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly Fidelity, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and the supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation in fair value of investments
- Interest
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financials statements and supplemental schedule.

(4) Investments

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Total	$ 5,369,915		$ 3,958,300	

** The investment balance is less than 5% of the Plan's net assets.

During 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $1,897,727 as follows:

Common collective trusts	$ 38,505
Mutual funds	1,859,222
Total	$ 1,897,727

(5) Fair value measurements

On January 1, 2008, the Plan adopted ASC Topic 820 for measuring and reporting financial assets and liabilities in the Plan's financial statements. This guidance establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy categorizes assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and are significant to the fair value measurement.

(5) Fair value measurements (continued)

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2009:

Investment Category	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Mutual funds	$8,376,688	$ -	$ -	$8,376,688
Common collective trust	-	1,056,509	-	1,056,509
Participant loans	-	-	239,454	239,454
Total	$8,376,688	$1,056,509	$ 239,454	$9,672,651

The following table sets forth by level, within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2008:

Investment Category	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Mutual funds	$5,549,691	$ -	$ -	$5,549,691
Common collective trust	-	983,891	-	983,891
Participant loans	-	-	250,360	250,360
Total	$5,549,691	$ 983,891	$ 250,360	$6,783,942

The following presents a summary of the changes in fair value of the Plan's level 3 assets for the years ended December 31, 2009 and 2008:

	Participant Loans	
	2009	2008
Beginning balance	$ 250,360	$ 219,191
Interest credited	1,393	-
Purchase, issuances, settlements	(12,299)	31,169
Ending balance	$ 239,454	$ 250,360

(6) Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

(7) Tax status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(8) Party-In-Interest transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the Plan's third party administrator and trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest.

(9) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(10) Reconciliation of the financial statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	December 31, 2009	2008
Net assets available for benefits per the financial statements	$ 9,742,686	$ 6,951,429
Less loans reported as deemed distributions	(471)	(179)
Less adjustment to contract value	(1,382)	(26,982)
Net assets available for benefits per Schedule H of the Form 5500	$ 9,740,833	$ 6,924,268

Net change in assets available for benefits per the financial statements	$ 2,791,257
Less current year loans reported as deemed distributions	(471)
Less current year adjustment to contract value	(1,382)
Plus prior year loans reported as deemed distributions	179
Plus prior year adjustment to contract value	26,982
Total change in assets available for benefits per Schedule H of the Form 5500	$ 2,816,565

(11) Subsequent events

Management has evaluated subsequent events through October 6, 2010, which is the date the financial statements were available to be issued.

Subsequent to year end, the Plan received a letter from the Department of Labor ("DOL"), dated May 21, 2010, in which the DOL stated it plans to conduct an investigation of the employee benefit plan to determine if the plan is in compliance with the provisions of Title I of the Employee Retirement Income Security Act of 1974. The Plan years subject to investigation are 2005 to present.

SUPPLEMENTAL SCHEDULE

SAGE 401(k) RETIREMENT AND SAVINGS PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2009

EIN: 84-1273343
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Management Trust Company	Fidelity Retire MMKT	(1)	$ 544,194
*	Fidelity Management Trust Company	FA Equity Growth I	(1)	634,066
*	Fidelity Management Trust Company	FA Leveraged Company Stock Fund	(1)	524,777
*	Fidelity Management Trust Company	FA High Income Advantage Fund - Class I	(1)	77,735
*	Fidelity Management Trust Company	FA Strategic Income Fund - Class I	(1)	227,955
*	Fidelity Management Trust Company	FA Small Cap Fund - Class I	(1)	177,233
*	Fidelity Management Trust Company	FA Asset Manager 70% Fund	(1)	579,151
*	Fidelity Management Trust Company	FA Stable Value Portfolio - Class II	(1)	1,056,509
*	Fidelity Management Trust Company	FA Real Estate Fund - Class I	(1)	58,362
*	Fidelity Management Trust Company	FA Freedom 2010 Fund - Class I	(1)	127,717
*	Fidelity Management Trust Company	FA Freedom 2020 Fund - Class I	(1)	413,455
*	Fidelity Management Trust Company	FA Freedom 2030 Fund - Class I	(1)	374,055
*	Fidelity Management Trust Company	FA Freedom 2040 Fund - Class I	(1)	502,793
*	Fidelity Management Trust Company	FA Freedom Income Fund - Class I	(1)	8,452
*	Fidelity Management Trust Company	FA Emerging Markets Fund - Class I	(1)	275,209
*	Fidelity Management Trust Company	FA Freedom 2005 Fund - Class I	(1)	4,688
*	Fidelity Management Trust Company	FA Freedom 2015 Fund - Class I	(1)	60,930
*	Fidelity Management Trust Company	FA Freedom 2025 Fund - Class I	(1)	299,418
*	Fidelity Management Trust Company	FA Freedom 2035 Fund - Class I	(1)	230,604
*	Fidelity Management Trust Company	FA Mid Cap II Fund - Class I	(1)	136,090
*	Fidelity Management Trust Company	FA Freedom 2045 Fund - Class I	(1)	101,380
*	Fidelity Management Trust Company	FA Freedom 2050 Fund - Class I	(1)	144,856
*	Fidelity Management Trust Company	FA Total Bond Inst	(1)	331,102
*	Fidelity Management Trust Company	FA SM Cap Val Inst	(1)	15,487
*	Fidelity Management Trust Company	FA Intl Discovery I	(1)	720,165
*	Fidelity Management Trust Company	FA Gov Income Inst	(1)	73,259
*	Fidelity Management Trust Company	FA Large Cap Value I	(1)	424,643
	American Century Investments	AM Cent EQ Grth Inv	(1)	808,260
	Dreyfus	Drey Basic S&P 500	(1)	63,836
	BlackRock	Blkrk Midcap Val IS	(1)	39,681
	Heartland	Heartland Value Fund	(1)	397,135
	Participant Loans	4.25% - 9.25% stated interest rate	-	239,454
	Total			$ 9,672,651

* Party-in-interest as defined by ERISA
(1) - Cost information may be omitted as Plan assets are participant-directed.