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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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;
- [ ] 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
HOTEL VALENCIA CORPORATION 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2004

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
HOTEL VALENCIA CORPORATION

4400 POST OAK PARKWAY, STE 1640
HOUSTON, TX 77027

2b Employer Identification Number (EIN) 76-0649836

2c Sponsor's telephone number 713-871-0221

2d Business code (see instructions) 721110

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.	10/05/2011	DAVID MILLER
	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")
HOTEL VALENCIA CORPORATION

4400 POST OAK PARKWAY, STE 1640
HOUSTON, TX 77027

3b Administrator's EIN: 76-0649836

3c Administrator's telephone number: 713-871-0221

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**	344
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**	394
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	72
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	466
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	466
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	218
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
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

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)	X	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)	X	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)	X	1	**A** (Insurance Information)
(4)			**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HOTEL VALENCIA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500.
HOTEL VALENCIA CORPORATION

D Employer Identification Number (EIN)
76-0649836

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	GA026479	219	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
8542	854

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NORTHWESTERN MUT INV SVC
720 E WISCONSIN AVE
MILWAUKEE, WI 53202

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4545			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CLARENCE JAMES BRIDGEN III
1 RIVER WAY STE 900
HOUSTON, TX 77056

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3997			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LOREN D. STARK COMPANY, INC.
10750 ROCKLEY ROAD
HOUSTON, TX 77099

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
	854	ADMINISTRATION	5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	399428
5	Current value of plan's interest under this contract in separate accounts at year end	5	1875838

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	251114
c	Additions: (1) Contributions deposited during the year	7c(1)	136537		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	8808		
	(4) Transferred from separate account	7c(4)	36008		
	(5) Other (specify below)	7c(5)	17321		
	▶ ROLLOVER, LOAN PYMT				
	(6) Total additions			7c(6)	198674
d	Total of balance and additions (add **b** and **c(6)**)			7d	449788
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	36373		
	(2) Administration charge made by carrier	7e(2)	236		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	13751		
	▶ LOAN W/D				
	(5) Total deductions			7e(5)	50360
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	399428

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HOTEL VALENCIA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOTEL VALENCIA CORPORATION

D Employer Identification Number (EIN)
76-0649836

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: HARTFORD ADVANTAGE TK4

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE 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)
06-0974148-000	P	1869690

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT K4

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE 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)
06-0974148-000	P	6148

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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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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HOTEL VALENCIA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HOTEL VALENCIA CORPORATION

D Employer Identification Number (EIN)
76-0649836

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	158066	146129
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1362385	1875838
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	251115	399428
(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	1771566	2421395
	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	1771566	2421395

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)	192990	
	(B) Participants	2a(1)(B)	350477	
	(C) Others (including rollovers)	2a(1)(C)	6784	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		550251
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)	6703	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6703
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(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)		0

		(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)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		222039
(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)		
c Other income	2c		8808
d Total income. Add all **income** amounts in column (b) and enter total	2d		787801
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	136260	
(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)		136260
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
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)	1712	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1712
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		137972
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		649829
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: GAINER, DONNELLY & DESROCHES, L.L.P (2) EIN: 76-0355510

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		21449
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		1000000
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			

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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HOTEL VALENCIA CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HOTEL VALENCIA CORPORATION

D Employer Identification Number (EIN)
76-0649836

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): 06-0974148

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):

HOTEL VALENCIA CORPORATION 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2010 AND 2009

GAINERDONNELLY&DESROCHES

HOTEL VALENCIA CORPORATION 401(k) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator
Hotel Valencia Corporation 401(k) Plan
Houston, TX

We were engaged to audit the accompanying statements of net assets available for benefits of the Hotel Valencia Corporation 401(k) Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedules of (1) Schedule H, line 4 (a) – Schedule of Delinquent Participant Contributions, and (2) Schedule H, line 4 (i) – Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2010. These financial statements and the supplemental schedules 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 7, which was certified by Hartford Life Insurance Company (Hartford), the Custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Harford holds the Plan's investment assets and executed investment transactions. The Plan Administrator has obtained a certification from Harford as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the Plan Administrator by Hartford 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 schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by Hartford, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gainer, Donnelly & Desroches, LLP

September 28, 2011

HOTEL VALENCIA CORPORATION 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS:		
Investments, at Fair Value:		
Pooled Separate Accounts	$ 1,875,838	$ 1,362,385
Investment Contract with Insurance Company	415,578	259,372
Total Investments	2,291,416	1,621,757
Notes Receivable from Participants	146,129	158,066
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(16,150)	(8,257)
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,421,395	$ 1,771,566

The accompanying notes are an integral part of these financial statements.

HOTEL VALENCIA CORPORATION 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2010

CHANGES TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
Investment Activities:		
Net Appreciation in Fair Value of Investments	$	230,847
Interest Income on Notes Receivable from Participants		6,703
Contributions:		
Employee		350,477
Employer		192,990
Rollover		6,784
Total Contributions		550,251
Benefits Paid to Participants		(136,260)
Administrative Expenses		(1,712)
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS		649,829
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR		1,771,566
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$	2,421,395

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Hotel Valencia Corporation 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is sponsored by Hotel Valencia Corporation (the "Company").

General

The Plan was adopted effective January 1, 2004, and is a defined contribution safe harbor plan covering all employees of the Company. The purpose of the Plan is to provide employees with retirement benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Under the terms of the Plan, employees become eligible to make salary deferral contributions after they have completed 90 days of service and are eighteen or older except: (1) union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining; (2) certain nonresident aliens who have no earned income from sources within the United States; and (3) Non-Highly Compensated and Highly-Compensated Employees employed by the Corporate Office of Hotel Valencia Group.

Contributions

Participants may contribute up to the maximum allowed by the limitation established by the Internal Revenue Code. The maximum allowed by law for 2010 is $16,500. Additionally, participants who are at least 50 years of age by December 31, 2010 are permitted to make catch-up contributions up to $5,500 for 2010. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company's safe harbor matching contributions are equal to 100% of the participant's salary deferrals up to 3% of their compensation plus 50% of their salary deferrals between 3% and 5% of their compensation. For the year ended December 31, 2010, the Company made safe harbor matching contributions totaling $192,990.

Additionally, the Company may make discretionary profit sharing contributions which are allocated to participants based on the relative compensation of all participants eligible to receive discretionary profit sharing contributions. For the year ended December 31, 2010, no discretionary profit sharing contributions were made.

Participant Accounts

Each participant's account is credited with the participant's contribution, and allocations of (a) the Company's safe harbor contributions (b) the Company's discretionary profit sharing contributions and (c) Plan earnings and losses, and is charged with applicable withdrawals and an allocation of any administrative expenses. 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.

Vesting

Participants are immediately vested in their contributions, safe harbor matching contributions, and actual earnings thereon. Vesting in the Company's discretionary profit sharing contributions plus actual earnings thereon is based on years of continuous service. The following schedule describes the participant's level of vesting after each year of service.

NOTE 1 – DESCRIPTION OF PLAN – CONTINUED

Vesting – Continued

Number of Years of Completed Service	Percentage of Vested Interest
1	0 %
2	20 %
3	40 %
4	60 %
5	80 %
6	100 %

Investment Options

Upon enrollment in the Plan, participants may direct the investment of their accounts among various investment options provided under the Plan. Participants may change their investment elections at any time, as well as transfer existing balances between investment funds.

Notes Receivable from Participants

Participants may borrow from their vested account balance a minimum of $1,000 up to a maximum of $50,000, or 50% of their vested account balance, whichever is less. Loan transactions are treated as a transfer between investment funds and the loan fund. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. Loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment, retirement, death or disability, a participant or his/her beneficiary may elect to receive a lump sum payment if the vested account balance is less than $5,000. For vested balances greater than $5,000, the participant may withdraw according to the following forms of payment: (1) in a lump sum or (2) in installment payments over a period not to exceed the life expectancy of the participant or the joint and last survivor life expectancy of the participant and their beneficiary.

Withdrawals

A hardship withdrawal, if approved, can be made on pretax contributions to satisfy certain immediate and heavy financial needs, as defined, up to the amount of the participant's vested balance, in which case, the participants' contributions to the Plan must be suspended for six months after receipt of the hardship withdrawal. A unrestricted withdrawal can be made at the age of 59½ or upon normal retirement age of 65 on all or a portion of the participants' vested account.

Forfeitures

Participants terminating employment prior to full vesting forfeit their right to the non-vested portion of employer discretionary profit sharing contributions. Forfeitures are first allocated the Plan's administrative expenses. Any remaining forfeitures of Company contributions are used to reduce future Company matching contributions. At December 31, 2010 and 2009, there were no forfeited non-vested accounts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The net change in the fair value of investments is reported in the statement of changes in net assets available for benefits in the period of the change. See Note 3 for further discussion of fair value measurements.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment and their contract value is presented as an adjustment line in the statement of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits.

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

Notes Receivable from Participants

In 2010, the Plan adopted a new accounting standard that requires participant loans to be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document; thus, no allowance for doubtful accounts has been recorded as of December 31, 2010 and 2009.

In accordance with the transition provisions, prior years' presentation and disclosures have been retrospectively adjusted to conform to the new standard.

Payment of Benefits

Benefit payments to participants are recorded when paid.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Subsequent Events

Plan management has evaluated subsequent events through the date the financial statements were available for issuance on September 28, 2011. No matters were identified affecting the financial statements that have not already been disclosed elsewhere in these financial statements or related disclosures.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan measures and reports certain assets and liabilities at fair value and within hierarchal disclosure framework which prioritizes and ranks the level of observable input used in measuring fair value. At each financial statements date, the plan performs an analysis of all assets and liabilities subject to fair value measurements.

The three levels of the fair value hierarchy are described as follows:

> Level 1 – Inputs to the valuation methodology are unadjusted, quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
>
> Level 2 – Inputs, excluding those included in Level 1, are either observable prices for identical assets or liabilities in inactive markets, observable prices for similar assets and liabilities, or other inputs derived principally from, or corroborated by, observable market data at the measurement date.
>
> Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010.

Pooled separate accounts are valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV of these accounts is based on the market value of the underlying investments. There are currently no redemption restrictions on these investments.

The Investment Contract is valued at fair value by using the market approach based on market prices of similar contracts. The adjustment from fair value to contract value for the investment contract is based on the contract value as reported to the Plan by Hartford Life Insurance Company (Hartford).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 3 – FAIR VALUE MEASUREMENTS – CONTINUED

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
December 31, 2010			
Pooled Separate Accounts:			
Asset Allocation/Balanced (1)	$ -	$ 296,682	$ -
International/Global (1)	-	323,384	-
Large Cap (1)	-	400,941	-
Mid Cap (1)	-	334,295	-
Small Cap (1)	-	169,246	-
Specialty (1)	-	84,139	-
Bond (2)	-	267,151	-
Investment Contract with Insurance Company	-	415,578	-
Total Assets at Fair Value	$ -	$ 2,291,416	$ -

	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
December 31, 2009			
Pooled Separate Accounts:			
Asset Allocation/Balanced (1)	$ -	$ 228,892	$ -
International/Global (1)	-	258,005	-
Large Cap (1)	-	300,829	-
Mid Cap (1)	-	222,824	-
Small Cap (1)	-	107,626	-
Specialty (1)	-	52,785	-
Bond (2)	-	191,424	-
Investment Contract with Insurance Company	-	259,372	-
Total Assets at Fair Value	$ -	$ 1,621,757	$ -

The Pooled separate accounts have been classified based on the general characteristic of the investment focus and strategy with further classification below:

(1) The strategy is focused on maximizing consistent capital growth utilizing underlying investments with a high composition of equity or equity related securities.
(2) The strategy seeks maximum total return by utilizing underlying investments that are mostly investment grade debt securities, but many invest a limited percentage of total assets in high-yield securities.

NOTE 4 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a fully benefit-responsive investment contract with Hartford. Hartford maintains the contributions in guaranteed interest general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Hartford is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the insurance contracts are fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the insurance contract. Contract value, as reported to the plan by Hartford, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The fair value of the insurance contract at December 31, 2010 and 2009 was $415,578 and $259,372, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited the following: (1) amendments to the plan documents (including complete or partial termination); (2) breach of the investment contract by the plan sponsor; (3) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The weighted-average yields based on actual earnings for the contract for the years ended December 31, 2010 and 2009, was 3%. The crediting interest rates to participants for the contract as of December 31, 2010 and 2009 were 3%, respectively.

NOTE 5 – ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held by Hartford, the Custodian of the Plan. Administrative functions are performed by Loren D. Stark Company, Inc. The Company absorbs substantially all the Plan's administrative costs.

NOTE 6 – PARTIES-IN-INTEREST

The Plan has notes receivable from participants at December 31, 2010 and 2009. As a result, these notes and all transactions relating to these notes qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA.

Certain Plan investments are shares of pooled separate accounts and investment contracts with insurance company which are managed by the Custodian and, therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from being prohibited transactions by ERISA.

The Plan incurs expenses related to general administration, recordkeeping and investment advisory services. Expenses such as commissions and broker fees, charged by the Custodian are paid by the Plan. Fees paid by the Plan to the Custodian for these services totaled $1,712 for the year ended December 31, 2010. These transactions are exempt from being prohibited transactions by ERISA.

NOTE 7 – INFORMATION CERTIFIED BY THE CUSTODIAN (UNAUDITED)

At December 31, 2010 and 2009, the Plan's investments were held by the Custodian. The following information included in the accompanying financial statements and supplemental schedules was obtained from data that was certified by the Custodian as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Investments that represented five percent or more of the Plan's net assets available for benefits at December 31, 2010 and 2009, as reported by the Custodian are as follows:

	2010	2009
American Funds Growth Fund	$ 212,854	$ 160,322
American Funds Income Fund	*	89,437
American Funds New Prospective	152,094	112,547
Columbia Mid Cap Value	143,810	95,926
Fixed Account	399,428	251,115
Janus Enterprise	190,485	126,898
Other Investments Less than 5% of Net Assets	1,176,595	777,255
Total Investments	$ 2,275,266	$ 1,613,500

* Included in investments that are less than 5% of the Plan's net assets for the year noted.

During the year ended December 31, 2010, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value as follows:

Pooled Separate Accounts	$ 222,039
Investment Contract with Insurance Company	8,808
Total	$ 230,847

NOTE 8 – PLAN TERMINATION

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

NOTE 9 – FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on March 31, 2008, in which The Internal Revenue Service stated the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although, the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently 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.

NOTE 10 – 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 statements of net assets available for benefits.

NOTE 11 – DELINQUENT PARTICIPANT CONTRIBUTIONS

The Department of Labor (DOL Reg. 2580.412-11) requires an employer to segregate participant contributions from its general assets as soon as practicable, but in no event later than the 15th business day following the end of the month in which amounts are contributed by participants or withheld from their wages. During the year ended December 31, 2009, the Company did not segregate employee contributions and loan repayments totaling $21,449 in a timely manner. As a result, the Company owed lost earnings to the Plan. The lost earnings were remitted to the Plan in 2010. The Company filed Form 5330 with the Internal Revenue Service and paid the required excise tax relating to the delinquent contributions in 2010.

NOTE 12 – OTHER MATTERS

In 2010, the Department of Labor ("DOL") concluded an audit of the Plan. The audit findings noted certain violations of ERISA provisions primarily related to delinquent participant contributions and defaulted participant loans. The Company responded to the DOL regarding the audit findings and actions taken. In a letter dated March 4, 2011, the DOL acknowledge the corrective actions made by the Company and considered the violations to be resolved.

NOTE 13 – DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

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

	2010	2009
Net Assets Available for Benefits per Financial Statements	$ 2,421,395	$ 1,771,566
Add: Investments	146,129	158,066
Less: Receivables – Notes Receivable from Participants	(146,129)	(158,066)
Net Assets Available for Benefits per Form 5500, Schedule H Line 1(l)	$ 2,421,395	$ 1,771,566

HOTEL VALENCIA CORPORATION 401(K) PLAN
EIN 76-0649836, PLAN NO. 002
SCHEDULE H, LINE 4 (a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	$ -	$ 21,449	$ -	$ -

See Independent Auditor's Report

HOTEL VALENCIA CORPORATION 401(k) PLAN
EIN 76-0649836, PLAN NO. 002
SCHEDULE H, LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

The following details assets held for investment purposes at December 31, 2010, as required by Section 2520.103-11 of the Department of Labor's Rules for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

(a) Party in Interest	(b) Indetity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
	Pooled Separate Accounts:		
(*)	Hartford	American Funds Growth Fund	$ 212,854
(*)	Hartford	Janus Enterprise	190,485
(*)	Hartford	American Funds New Prospective	152,094
(*)	Hartford	Columbia Mid Cap Value	143,810
(*)	Hartford	American Funds Income Fund	116,714
(*)	Hartford	Davis NY Venture	111,787
(*)	Hartford	Pimco Emerging Markets Bond	99,609
(*)	Hartford	American Funds Europacific	95,312
(*)	Hartford	AIM Small Cap Growth	90,355
(*)	Hartford	AIM Real Estate	84,139
(*)	Hartford	T. Rowe Price Retirement 2020	82,080
(*)	Hartford	Allianz NFJ Small Cap Value	77,351
(*)	Hartford	Templeton Foreign	75,978
(*)	Hartford	T. Rowe Price Retirement 2040	72,872
(*)	Hartford	American Funds Inv Co Am	68,262
(*)	Hartford	Oppenheimer International Bond	63,785
(*)	Hartford	Pimco Total Return	46,109
(*)	Hartford	Janus Flexible Bond	32,256
(*)	Hartford	Franklin Templeton Cons Target	17,583
(*)	Hartford	MFS Research	16,108
(*)	Hartford	PIMCO Real	9,119
(*)	Hartford	T. Rowe Price Retire	7,081
(*)	Hartford	Hartford I	4,608
(*)	Hartford	Franklin Growth	2,562
(*)	Hartford	Hartford Small Company HLS	1,540
(*)	Hartford	Amcent Equ	868
(*)	Hartford	T. Rowe Price Retire	352
(*)	Hartford	MFS Govt S	165
	Investment Contract with Insurance Company:		
(*)	Hartford	Fixed Account	399,428

See Independent Auditor's Report

HOTEL VALENCIA CORPORATION 401(k) PLAN
EIN 76-0649836, PLAN NO. 002
SCHEDULE H, LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
DECEMBER 31, 2010

(a) Party in Interest	(b) Indetity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(e) Current Value
(*)	Participant Loans	Maturity Date Range: February 2011 to November 2015 and Interest Rate Range: 4.25% to 10%	146,129
			$ 2,421,395

(*) Party-in-Interest

See Independent Auditor's Report

Client # 3918
Hotel Valencia Corporation
401(k) Plan
PLAN # 002
EIN# 76-0649836

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
For Plan Year Ending December 31, 2010

(a) Party in Interest?	(b) Identity of issue, borrower, leaser, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
*	Hartford	American Funds Inv Co Am	Mutual Fund	60,396.54	68,262.47
*	Hartford	American Funds Growth Fund	Mutual Fund	160,322.24	212,854.13
*	Hartford	American Funds Europacific	Mutual Fund	81,673.39	95,311.72
*	Hartford	American Funds New Perspective	Mutual Fund	112,546.81	152,093.79
*	Hartford	Columbia Mid Cap Value	Mutual Fund	95,926.23	143,810.12
*	Hartford	Fixed Account	Money Market	251,115.02	399,427.87
*	Hartford	Templeton Foreign	Mutual Fund	63,784.77	75,978.05
*	Hartford	Janus Enterprise	Mutual Fund	126,897.83	190,485.09
*	Hartford	AIM Small Cap Growth	Mutual Fund	56,514.06	90,354.81
*	Hartford	Davis NY Venture	Mutual Fund	79,942.94	111,787.01
*	Hartford	Pimco Total Return	Mutual Fund	27,378.23	46,108.97
*	Hartford	Janus Flexible Bond	Mutual Fund	23,491.65	32,255.53
*	Hartford	Allianz NFJ Small- Cap Value	Mutual Fund	50,565.47	77,351.20
*	Hartford	Oppenheimer International Bond	Mutual Fund	66,572.96	63,784.94
*	Hartford	Pimco Emerging Markets Bond	Mutual Fund	73,980.62	99,608.65
*	Hartford	American Funds Income Fund	Mutual Fund	89,436.51	116,714.08
*	Hartford	AIM Real Estate	Mutual Fund	52,785.48	84,138.76
*	Hartford	Hartford Small Company HLS	Mutual Fund	547.07	1,539.52
*	Hartford	T. Rowe Price Retirement 2020	Mutual Fund	68,087.56	82,079.79
*	Hartford	T. Rowe Price Retirement 2040	Mutual Fund	58,388.16	72,871.60
*	Hartford	Loan Fund	Loan	158,065.76	146,128.69
*	Hartford	Franklin Templeton Cons Target	Mutual Fund	12,979.76	17,583.02
*	Hartford	Franklin Growth	Mutual Fund	166.84	2,562.40
*	Hartford	Pimco Real	Mutual Fund	0.00	9,119.46
*	Hartford	Amcent Equ	Mutual Fund	0.00	868.12
*	Hartford	Hartford I	Mutual Fund	0.00	4,607.91
*	Hartford	MFS Govt S	Mutual Fund	0.00	165.41
*	Hartford	MFS Resear	Mutual Fund	0.00	16,108.05
*	Hartford	T. Rowe Price Retire	Mutual Fund	0.00	7,081.13
*	Hartford	T. Rowe Price Retire	Mutual Fund	0.00	351.78
TOTAL				**$1,771,565.90**	**$2,421,394.07**

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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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;
- [ ] 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 Hotel Valencia Corporation 401(k) Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2004

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
Hotel Valencia Corporation

4400 Post Oak Parkway, Ste 1640

Houston TX 77027

2b Employer Identification Number (EIN) 76-0649836

2c Sponsor's telephone number (713) 871-0221

2d Business code (see instructions) 721110

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		09/30/2011	David Miller
	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

3918/LJW/AMA/KWG

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME	**3b** Administrator's EIN **3c** Administrator's telephone number

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**	344
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**	394
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	72
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	466
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	466
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	218
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
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

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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		**b General Schedules**		
(1)	[X] **R** (Retirement Plan Information)	**(1)**	[X]	**H** (Financial Information)
(2)	[ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)**	[ ]	**I** (Financial Information – Small Plan)
		(3)	[X] 1	**A** (Insurance Information)
		(4)	[ ]	**C** (Service Provider Information)
(3)	[ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)**	[X]	**D** (DFE/Participating Plan Information)
		(6)	[ ]	**G** (Financial Transaction Schedules)

Hotel Valencia Corporation
401(k) Plan

Authorization to File the Plan's Form 5500 Electronically

Plan Sponsor: Hotel Valencia Corporation

On behalf of the above named plan sponsor, the undersigned hereby grants permission to the Loren D. Stark Company. (LDSCO) to electronically file the plan sponsor's Form(s) 5500 annually but only upon LDSCO's receipt of the signed **red-stamped COPY** of Form 5500 and this signed **Authorization**.

The plan sponsor authorizes Loren D. Stark Company to use it's PIN to file the 5500 or 5500-SF Forms and any applicable schedules for the plan.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's **red-stamped COPY** will be included with the rest of the return/report posted by the Department of Labor on the Internet for public disclosure.

The individual signature on the 5500 Form will not be posted on the DOL Website. In its place will be the statement "Filed with authorized/valid electronic signature" or "Filed with incorrect/unrecognized electronic signature" on the signature lines.

The employer may revoke or change this authorization any time by notification in writing to LDSCO.

Signature: 

Print Name: David A. Miller

Date: 10/03/2011

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Telephone: 281-404-2615