

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan <u>NOBLE HOUSE HOTELS & RESORTS, LTD. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1996</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1996</u>			
1b Three-digit plan number (PN) ▶	<u>001</u>						
1c Effective date of plan <u>04/01/1996</u>							
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>NOBLE HOUSE HOTELS & RESORTS, LTD.</u> <u>600 6TH STREET SOUTH</u> <u>KIRKLAND, WA 98033</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>95-4121378</u></td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Sponsor's telephone number <u>425-636-5633</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>721110</u></td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-4121378</u>		2c Sponsor's telephone number <u>425-636-5633</u>		2d Business code (see instructions) <u>721110</u>	
2b Employer Identification Number (EIN) <u>95-4121378</u>							
2c Sponsor's telephone number <u>425-636-5633</u>							
2d Business code (see instructions) <u>721110</u>							

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.	09/25/2012	KAREN LEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2012	MICHAEL BENECKE
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") NOBLE HOUSE HOTELS & RESORTS, LTD. 600 6TH STREET SOUTH KIRKLAND, WA 98033	3b Administrator's EIN 95-4121378 3c Administrator's telephone number 425-636-5633
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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
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5 Total number of participants at the beginning of the plan year	5	2397
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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	1769
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	401
d Subtotal. Add lines 6a , 6b , and 6c	6d	2170
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	2170
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	926
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 2J 2K 2T

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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ 1 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <hr/> 2011 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

A Name of plan NOBLE HOUSE HOTELS & RESORTS, LTD. 401(K) PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOBLE HOUSE HOTELS & RESORTS, LTD.	D Employer Identification Number (EIN) 95-4121378	

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.
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1 Coverage Information:

(a) Name of insurance carrier

JOHN HANCOCK LIFE INSURANCE CO USA

(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
01-0233346	65838	10081	1194	01/01/2011	12/31/2011

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
43703	28681

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

TRG INSURANCE SERVICES 3620 BIRCH STREET, FIRST FLOOR
NEWPORT BEACH, CA 92660

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
43703		BROKER COMMISSION	3

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

QUALIFIED BENEFITS, INC. 21021 VENTURA BLVD, SUITE 100
WOODLAND HILLS, CA 91364

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	28129	TPA COMPENSATION	5

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

T ROWE PRICE ASSOCIATES

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	198	REDEMPTION FEES	6

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

THE VANGUARD GROUP

INVESTOR INFORMATION DEPARTMENT
P.O. BOX 2600
VALLEY FORGE, PA 19482-2600

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	354	REDEMPTION FEES	6

(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	158013
5 Current value of plan's interest under this contract in separate accounts at year end	5	15913649

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. Specify nature of costs ▶	6d	

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 ▶ **GROUP ANNUITY**

b Balance at the end of the previous year	7b	249567
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c Additions: (1) Contributions deposited during the year	7c(1)	11049	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	3565	
(4) Transferred from separate account	7c(4)	140614	
(5) Other (specify below)	7c(5)	5467	

▶ **LOAN REPAYMENTS**

(6) Total additions	7c(6)	160695
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d Total of balance and additions (add b and c(6))	7d	410262
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	114490	
(2) Administration charge made by carrier	7e(2)	756	
(3) Transferred to separate account	7e(3)	135206	
(4) Other (specify below)	7e(4)	1797	

▶ **NEG MKT VAL ADJ TO GUARANTEED INT ACCT**

(5) Total deductions	7e(5)	252249
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f Balance at the end of the current year (subtract e(5) from d)	7f	158013
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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 organizations(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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NOBLE HOUSE HOTELS & RESORTS, LTD. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOBLE HOUSE HOTELS & RESORTS, LTD.</u>	D Employer Identification Number (EIN) <u>95-4121378</u>

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)..... ☐ 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

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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)

JOHN HANCOCK USA

P.O. BOX 600
BUFFALO, NY 14201

01-0233346

(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?
15	RECORDKEEPER	2170	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CLARK NUBER, PS

10900 NE 4TH STREET, SUITE 1700
BELLEVUE, WA 98004

91-1194016

(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	AUDITOR	3000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

QBI, LLC

21021 VENTURA BLVD, SUITE 100
WOODLAND HILLS, CA 91364

26-2768667

(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?
14	THIRD PARTY ADMINISTRATO	19300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
(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.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; padding: 10px; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NOBLE HOUSE HOTELS & RESORTS, LTD. 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOBLE HOUSE HOTELS & RESORTS, LTD.</u>	D Employer Identification Number (EIN) <u>95-4121378</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT LIVING AT 2050</u>			
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK USA</u>			
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2069</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT LIVING AT 2045</u>			
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK USA</u>			
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>360635</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT LIVING AT 2040</u>			
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK USA</u>			
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>350003</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT LIVING AT 2035</u>			
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK USA</u>			
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>248904</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT LIVING AT 2030</u>			
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK USA</u>			
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>411023</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT LIVING AT 2025</u>			
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK USA</u>			
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>190211</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT LIVING AT 2020</u>			
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK USA</u>			
c EIN-PN <u>01-0233346-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>185819</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING AT 2015**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190038
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a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING AT 2010**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66495
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE AGGRESSIVE**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1707654
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE GROWTH**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2537807
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE BALANCED**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1093310
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE MODERATE**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1579451
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE CONSERVATIVE**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 420212
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL EST. SECURITIES FUND**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 162463
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTL SMALL CAP FUND**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42360
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a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER DEVELOPING MKT**b** Name of sponsor of entity listed in (a): JOHN HANCOCK USA

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 333461
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a Name of MTIA, CCT, PSA, or 103-12 IE: ENERGY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 359529
a Name of MTIA, CCT, PSA, or 103-12 IE: DFA INTERNATIONAL VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34460
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP STOCK FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257776
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA VALUE & RESTRUCTURING		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 187657
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43372
a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 269339
a Name of MTIA, CCT, PSA, or 103-12 IE: FINANCIAL SERVICES FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67522
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120148
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34577
a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPACIFIC GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 167523

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE HEALTH SCI		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 282584
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA MID CAP VALUE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70932
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158174
a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE CHIP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 237396
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 153962
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SML CAP VAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126560
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER GLOBAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151725
a Name of MTIA, CCT, PSA, or 103-12 IE: DOMINI SOCIAL EQUITY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1521
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS UTILITIES		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174304
a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL STOCK MARKET INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16237

a Name of MTIA, CCT, PSA, or 103-12 IE: THE GROWTH FUND OF AMERICA		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 487487
a Name of MTIA, CCT, PSA, or 103-12 IE: MASS INVESTORS FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 298479
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE EQUITY INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 326247
a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 366785
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN BALANCED FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 130820
a Name of MTIA, CCT, PSA, or 103-12 IE: MUTUAL GLOBAL DISCOVERY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60221
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO GLOBAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 173424
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REAL RETURN		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 244685
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SPECTRUM INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70690
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 259825

a Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT-TERM FEDERAL****b** Name of sponsor of entity listed in (a): **JOHN HANCOCK USA**

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62139
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MONEY MARKET FUND****b** Name of sponsor of entity listed in (a): **JOHN HANCOCK USA**

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 635634
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a Name of MTIA, CCT, PSA, or 103-12 IE: **DAVIS NEW YORK VENTURE****b** Name of sponsor of entity listed in (a): **JOHN HANCOCK USA**

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MUTUAL BEACON****b** Name of sponsor of entity listed in (a): **JOHN HANCOCK USA**

c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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**a** Plan name**b** Name of
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>NOBLE HOUSE HOTELS & RESORTS, LTD. 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOBLE HOUSE HOTELS & RESORTS, LTD.</u>		D Employer Identification Number (EIN) <u>95-4121378</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	7361	5174
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)	451187	445343
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)	17498526	15913649
	(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)	249567	158013
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	18206641	16522179

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		39760
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	39760

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18206641	16482419
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	1284323	
(C) Others (including rollovers)	2a(1)(C)	187748	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1472071

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1781	
(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)	16266	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18047

(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)		
(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)		
(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)		-526821
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		963297

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2564852	
(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)		2564852
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		54030
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3000	
(2) Contract administrator fees	2i(2)	65085	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	552	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		68637
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2687519

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1724222
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: CLARK NUBER P.S.

(2) EIN: 91-1194016

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.).....		X	
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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan NOBLE HOUSE HOTELS & RESORTS, LTD. 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOBLE HOUSE HOTELS & RESORTS, LTD.		D Employer Identification Number (EIN) 95-4121378
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): 01-0233346		
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 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)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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 (include any prior year accumulated funding deficiency not waived)		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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

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): _____

- 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): _____

NOBLE HOUSE HOTELS & RESORTS, LTD.
401(k) PLAN

Financial Statements

For the Year Ended December 31, 2011

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Independent Auditors' Report***To the Trustees of
Noble House Hotels & Resorts, Ltd. 401(k) Plan
Kirkland, Washington***

Certified Public

Accountants
and Consultants

We were engaged to audit the accompanying statements of net assets available for benefits of Noble House Hotels & Resorts, Ltd. 401(k) Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits and supplementary information as of and for the year ended December 31, 2011. These financial statements and supplementary information 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 5, which was certified by John Hancock Life Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplementary information. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certification from the custodian as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's financial statements and supplementary information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplementary information taken as a whole. The supplementary information is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplementary information, other than that derived from the information certified by the custodian, 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.

Certified Public Accountants
September 5, 2012

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

***Statements of Net Assets Available for Benefits
December 31, 2011 and 2010***

	<u>2011</u>	<u>2010</u>
Assets:		
Cash	\$ 5,174	\$ 7,361
Investments, at fair value-		
Pooled separate accounts	15,913,649	17,498,526
Investment in insurance company general account	<u>158,013</u>	<u>249,567</u>
Total investments, at fair value	16,071,662	17,748,093
Notes receivable from participants	<u>445,343</u>	<u>451,187</u>
Total Assets	16,522,179	18,206,641
Liabilities:		
Excess contributions	<u>39,760</u>	<u></u>
Total Liabilities	39,760	<u></u>
Net Assets Available for Benefits	<u>\$ 16,482,419</u>	<u>\$ 18,206,641</u>

See accompanying notes.

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

***Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2011***

Additions to Net Assets:

Contributions-	
Employee	\$ 1,284,323
Employee rollover and other	<u>187,748</u>
Total contributions	1,472,071
Investment income (loss)-	
Net depreciation in fair value of pooled separate accounts	(526,821)
Interest income	<u>18,047</u>
Net investment loss	<u>(508,774)</u>
Total Additions to Net Assets	963,297

Deductions from Net Assets:

Benefits paid to participants	2,564,852
Deemed distributions	54,030
Administrative expenses	<u>68,637</u>
Total Deductions from Net Assets	<u>2,687,519</u>

Net Decrease in Net Assets Available for Benefits	(1,724,222)
--	--------------------

Net Assets Available for Benefits:

Beginning of year	<u>18,206,641</u>
End of Year	<u>\$ 16,482,419</u>

See accompanying notes.

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

Notes to Financial Statements

For the Year Ended December 31, 2011

Note 1 - Description of the Plan

The following description of the Noble House Hotels & Resorts, Ltd. 401(k) Plan (the Plan) provides general information only. Participants should refer to the plan document for complete information regarding the Plan's definitions, benefits, eligibility and other matters.

General - The Plan is a defined contribution plan for employees of Noble House Hotels & Resorts, Ltd. (the Company) that was established on April 1, 1996. The Plan covers all employees of the Company who have three months of service and are 21 years or older, except employees under a collective bargaining agreement, nonresident aliens or employees that are not eligible from the Company provided health and welfare benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Participants may contribute to the Plan through voluntary deferrals of earned compensation. Eligible employees may contribute up to 100% of eligible compensation to the Plan, not to exceed annual limitations prescribed by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions, not to exceed annual IRS limits. Participants are also allowed to rollover contributions from other qualified retirement plans.

The Company may make discretionary matching and additional nonelective contributions to the Plan. There were no discretionary matching or additional nonelective contributions for the year ended December 31, 2011.

Participant Accounts - Participant contributions to the Plan are voluntary. Participants are allowed to direct the investment of all contributions into various investment options that offer a diversity of investment risk and return. Each participant's account is credited with any contributions made to the account, increases or decreases in the market value of investments, and any loans and loan repayments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants - The Plan allows participants to borrow from their accounts using their vested balance as collateral for the loans. The maximum amount that a participant may borrow is equal to the lesser of 50% of their entire vested account balance or \$50,000; with a minimum amount of \$1,000. Loan terms cannot exceed five years unless it is used to acquire a principal residence. The loans bear interest at a rate commensurate with local prevailing rates as determined monthly by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - Upon termination of service, death, disability, retirement, or upon attaining the age of 59½, a participant may elect to receive a distribution of their vested account balance. The distribution may be in the form of a lump-sum payment. The Plan also provides for hardship withdrawals of elective deferrals in accordance with provisions specified in the plan document.

Vesting - Participants are fully vested in their voluntary deferrals plus actual earnings thereon. Vesting in the discretionary employer matching and additional nonelective contributions plus actual earnings thereon is based on continuous years of service. A participant is fully vested after three years of credited service.

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

Notes to Financial Statements For the Year Ended December 31, 2011

Note 1 - Continued

Forfeited Accounts - Forfeitures may be used to first reduce administrative expenses, and then to reduce employer contributions and restore contributions for rehired participants. Forfeitures in the amount of \$6,384 were used to offset plan expenses and restore contributions for rehired participants for the year ended December 31, 2011. At December 31, 2011 and 2010, assets held by the Plan in the form of forfeited nonvested accounts totaled \$5,174 and \$7,361, respectively.

Administrative Expenses - Several of the investment fund options are subject to investment and administrative fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and they are not separately disclosed in the accompanying financial statements. The Plan pays for certain custodian, recordkeeping, and audit fees while the Company pays for all other Plan expenses.

Subsequent Events - The Company has evaluated subsequent events through September 5, 2012, the date on which the Plan's financial statements were available to be issued.

Note 2 - Accounting Policies

Basis of Accounting - The financial statements of the Plan have been prepared on the accrual method of accounting in accordance with generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition - The Plan's investments are reported 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. See Note 3 for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation or depreciation in the fair value of investments represents the change in fair value of investments from one period to the next and includes realized and unrealized gains and losses on investments.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements.

Benefits Paid to Participants - Benefits paid to participants are recognized when paid. At December 31, 2011 and 2010, there were no amounts allocated to participants who have elected to withdraw from the Plan, but had not yet been paid.

Risks and Uncertainties - The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Use of Estimates - The preparation of the Plan's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

Notes to Financial Statements For the Year Ended December 31, 2011

Note 3 - Fair Value Measurements

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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

Level 1 - Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

Level 3 - Unobservable inputs that are significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any 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, 2011 and 2010.

Pooled Separate Accounts - The fair value of participation units in the pooled separate accounts is determined by John Hancock Life Insurance Company (John Hancock), valued at the accumulation of unit value which is based on a combination of the fund net asset value and the separate account charges.

Investment in Insurance Company General Account - Valued at contract value which approximates fair value and is equal to principal and previously accrued interest to any participant exercising his or her right to receive a distribution, borrow or transfer funds, under the terms of the Plan. However, there is a possible market value adjustment when funds are withdrawn prior to maturity. Thus, the investment in insurance company general account is not considered fully benefit-responsive.

The valuation methodologies used by the Plan 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's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

**Notes to Financial Statements
For the Year Ended December 31, 2011**

Note 3 - Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<i>Fair Value Measurements as of December 31, 2011</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Pooled separate accounts-				
Asset allocation	\$ -	\$ 9,343,631	\$ -	\$ 9,343,631
Fixed income		1,210,834		1,210,834
Sector		1,315,742		1,315,742
Growth		1,315,714		1,315,714
International		833,122		833,122
Value		743,010		743,010
Domestic index		657,132		657,132
Blend		258,901		258,901
Bond		235,563		235,563
Total pooled separate accounts		15,913,649		15,913,649
Investment in insurance company general account			158,013	158,013
	\$ -	\$ 15,913,649	\$ 158,013	\$ 16,071,662
<i>Fair Value Measurements as of December 31, 2010</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Pooled separate accounts-				
Asset allocation	\$ -	\$ 10,145,494	\$ -	\$ 10,145,494
Fixed income		1,508,827		1,508,827
Sector		1,290,025		1,290,025
Growth		1,183,881		1,183,881
International		1,135,202		1,135,202
Value		749,509		749,509
Domestic index		678,445		678,445
Blend		605,943		605,943
Bond		201,200		201,200
Total pooled separate accounts		17,498,526		17,498,526
Investment in insurance company general account			249,567	249,567
	\$ -	\$ 17,498,526	\$ 249,567	\$ 17,748,093

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

Notes to Financial Statements For the Year Ended December 31, 2011

Note 3 - Continued

A reconciliation of the beginning and ending balances for fair value measurements made using significant unobservable inputs (Level 3) is as follows for the year ended December 31, 2011:

	<i>Investment in Insurance Company General Account</i>
Balance as of January 1, 2011	\$ 249,567
Investment income	1,781
Purchases	18,037
Sales	<u>(111,372)</u>
Balance as of December 31, 2011	<u>\$ 158,013</u>

Fair values of the Plan's pooled separate accounts are estimated using their net asset value per participation unit. Participants may transfer all or a portion of their account value among the Plan's pooled separate accounts. Eligible participants have the ability to withdraw their account value, in whole or in part, at any time without penalty. Investment strategies of the Plan's primary pooled separate accounts are as follows.

Lifestyle Growth Fund - The fund operates as a fund of funds and normally invests approximately 20% of its assets in underlying funds that invest primarily in fixed-income securities and approximately 80% of its assets in underlying funds that invest primarily in equity securities. The objective of this fund is to seek long-term growth of capital.

Lifestyle Aggressive Fund - The fund operates as a fund of funds and normally invests approximately 100% of its assets in underlying funds that invest primarily in equity securities. The objective of this fund is to seek long-term growth of capital.

Lifestyle Moderate Fund - The fund operates as a fund of funds and normally invests approximately 60% of its assets in underlying funds that invest primarily in fixed-income securities and approximately 40% of its assets in underlying funds that invest primarily in equity securities. The objective of this fund is to seek a balance between a high level of current income and growth of capital, with a greater emphasis on income.

Lifestyle Balanced Fund - The fund operates as a fund of funds and normally invests approximately 40% of its assets in underlying funds that invest primarily in fixed-income securities and approximately 60% of its assets in underlying funds that invest primarily in equity securities. The objective of this fund is to seek a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital.

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

Notes to Financial Statements For the Year Ended December 31, 2011

Note 4 - Investments

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	<u>2011</u>	<u>2010</u>
Pooled separate accounts-		
Lifestyle Growth Fund	\$ 2,537,807	\$ 3,021,095
Lifestyle Aggressive Fund	1,707,654	1,901,446
Lifestyle Moderate Fund	1,579,451	1,644,019
Lifestyle Balanced Fund	1,093,310	1,185,875
Money Market Fund	*	940,730

* Does not represent 5% or more of the Plan's net assets at December 31.

Note 5 - Information Certified by the Custodian

The Company 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. Under this provision of ERISA, certain information certified by a qualifying institution need not be subjected to independent audits. The Company has obtained certification from the custodian, John Hancock, that the following information provided by the custodian and included in the accompanying financial statements and supplementary information is complete and accurate:

- Fair value and contract value of investments as of December 31, 2011 and 2010;
- Investment income earned and losses incurred for the year ended December 31, 2011; and
- Investment transactions for the year ended December 31, 2011.

Note 6 - Investment Contract with Insurance Company

The Plan holds investment contracts with John Hancock for investments in guaranteed interest accounts. John Hancock maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value which approximates fair value as reported by John Hancock. The contract provides a guaranteed rate for the remaining term of the contract (three, five and ten-year terms).

The average yield for the year ended December 31, 2011, was 0.87%. The crediting interest rates for the guaranteed accounts at December 31 were as follows:

	<u>2011</u>	<u>2010</u>
Three year	0.20%	0.30%
Five year	0.75%	0.70%
Ten year	1.30%	1.25%

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

Notes to Financial Statements For the Year Ended December 31, 2011

Note 7 - Federal Income Taxes

The Plan adopted a prototype nonstandardized profit sharing plan which received a favorable opinion letter from the IRS on March 31, 2008, which stated that the design of the Plan is in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the Company believes that the Plan currently is 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.

The Plan is subject to audits by the IRS for certain tax periods based on applicable laws and regulations; however, there are currently no audits for any tax periods in progress.

Note 8 - Parties-in-Interest

Plan investments are units of pooled separate accounts and guaranteed interest accounts managed by an affiliate of the Plan's custodian. John Hancock serves as the custodian of the Plan. As a result, transactions involving its subsidiary John Hancock USA Manulife (Manulife) qualify as party-in-interest transactions. For the year ended December 31, 2011, the Plan paid \$43,703 in investment management and administrative fees to John Hancock and Manulife. A portion of the fees paid to these parties are commission or transaction based fees that are charged to participant accounts and are netted against net appreciation or depreciation in fair value of pooled separate accounts, as reported on the statement of changes in net assets available for benefits.

In addition, Qualified Benefits, Inc. (QBI) has been contracted to provide certain record-keeping services for the Plan. As such, fees paid to QBI qualify as party-in-interest transactions. During the year ended December 31, 2011, the Plan paid \$19,300 in fees to QBI.

Note 9 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances.

SUPPLEMENTARY INFORMATION

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

**Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of December 31, 2011**

Employer: Noble House Hotels & Resorts, Ltd.
EIN: 95-4121378
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	John Hancock Life Insurance Company (U.S.A.)	Lifestyle Growth Fund	**	\$ 2,537,807
*	John Hancock Life Insurance Company (U.S.A.)	Lifestyle Aggressive Fund	**	1,707,654
*	John Hancock Life Insurance Company (U.S.A.)	Lifestyle Moderate Fund	**	1,579,451
*	John Hancock Life Insurance Company (U.S.A.)	Lifestyle Balanced Fund	**	1,093,310
*	John Hancock Life Insurance Company (U.S.A.)	Money Market Fund	**	635,634
*	John Hancock Life Insurance Company (U.S.A.)	Growth Fund of America	**	487,487
*	John Hancock Life Insurance Company (U.S.A.)	Lifestyle Conservative Fund	**	420,212
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2030 Fund	**	411,023
*	John Hancock Life Insurance Company (U.S.A.)	500 Index Fund	**	366,785
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2045 Fund	**	360,635
*	John Hancock Life Insurance Company (U.S.A.)	Energy Fund	**	359,529
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2040 Fund	**	350,003
*	John Hancock Life Insurance Company (U.S.A.)	Oppenheimer Developing Mkt Fund	**	333,461
*	John Hancock Life Insurance Company (U.S.A.)	T. Rowe Price Equity Inc Fund	**	326,247
*	John Hancock Life Insurance Company (U.S.A.)	Massachusetts Investors Fund	**	298,478
*	John Hancock Life Insurance Company (U.S.A.)	T. Rowe Price Health Sci Fund	**	282,585
*	John Hancock Life Insurance Company (U.S.A.)	Science & Technology Fund	**	269,339
*	John Hancock Life Insurance Company (U.S.A.)	PIMCO Total Return Fund	**	259,825
*	John Hancock Life Insurance Company (U.S.A.)	Mid Cap Stock Fund	**	257,776
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2035 Fund	**	248,904
*	John Hancock Life Insurance Company (U.S.A.)	PIMCO Real Return Fund	**	244,685
*	John Hancock Life Insurance Company (U.S.A.)	Blue Chip Growth Fund	**	237,396
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2025 Fund	**	190,211
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2015 Fund	**	190,038
*	John Hancock Life Insurance Company (U.S.A.)	Columbia Value and Restructuring	**	187,657
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2020 Fund	**	185,819
*	John Hancock Life Insurance Company (U.S.A.)	MFS Utilities Fund	**	174,304
*	John Hancock Life Insurance Company (U.S.A.)	PIMCO Global Bond Fund	**	173,424
*	John Hancock Life Insurance Company (U.S.A.)	EuroPacific Growth Fund	**	167,523
*	John Hancock Life Insurance Company (U.S.A.)	Real Estate Securities Fund	**	162,463
*	John Hancock Life Insurance Company (U.S.A.)	Small Cap Value Fund	**	158,174
*	John Hancock Life Insurance Company (U.S.A.)	Mid Cap Index Fund	**	153,962
*	John Hancock Life Insurance Company (U.S.A.)	Oppenheimer Global Fund	**	151,725
*	John Hancock Life Insurance Company (U.S.A.)	American Balanced Fund	**	130,820

See independent auditors' report.

NOBLE HOUSE HOTELS & RESORTS, LTD. 401(k) PLAN

**Attachment to Form 5500, Schedule H, Line 4(i)
Schedule of Assets Held as of December 31, 2011**

Employer: Noble House Hotels & Resorts, Ltd.
EIN: 95-4121378
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	John Hancock Life Insurance Company (U.S.A.)	T. Rowe Price Sml Cap Val Fund	**	126,560
*	John Hancock Life Insurance Company (U.S.A.)	Small Cap Index Fund	**	120,148
*	John Hancock Life Insurance Company (U.S.A.)	Columbia Mid Cap Value Fund	**	70,932
*	John Hancock Life Insurance Company (U.S.A.)	T. Rowe Price Spectrum Inc Fund	**	70,690
*	John Hancock Life Insurance Company (U.S.A.)	Financial Services Fund	**	67,522
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2010 Fund	**	66,495
*	John Hancock Life Insurance Company (U.S.A.)	Short-Term Federal Fund	**	62,139
*	John Hancock Life Insurance Company (U.S.A.)	Mutual Global Discovery Fund	**	60,221
*	John Hancock Life Insurance Company (U.S.A.)	Intl Equity Index Fund	**	43,372
*	John Hancock Life Insurance Company (U.S.A.)	Intl Small Cap Fund	**	42,360
*	John Hancock Life Insurance Company (U.S.A.)	Small Cap Growth Fund	**	34,577
*	John Hancock Life Insurance Company (U.S.A.)	DFA International Value Fund	**	34,460
*	John Hancock Life Insurance Company (U.S.A.)	Total Stock Market Index Fund	**	16,237
*	John Hancock Life Insurance Company (U.S.A.)	Lifecycle 2050 Fund	**	2,069
*	John Hancock Life Insurance Company (U.S.A.)	Domini Social Equity Fund	**	1,521
*	John Hancock Life Insurance Company (U.S.A.)	Guaranteed Account	**	158,013
*	Participant Loans	Interest rates from 3.75% - 8.75%	- 0 -	445,343
Total				<u>\$16,517,005</u>

* Party-in-interest as defined by section 3(14) of ERISA.

** Historical cost information omitted with respect to assets held for investment purposes on participant-directed individual account balances.

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

For the plan year beginning **01/01/2011** and ending **12/31/2011**

Name of Plan : **Noble House Hotels & Resorts 401(k) Plan**

Employer Identification Number : **95-4121378** PN : **#001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lesser, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	John Hancock USA	Retirement Living at 2050	N/A	\$ 2,069
*	John Hancock USA	Retirement Living at 2045	N/A	\$ 360,635
*	John Hancock USA	Retirement Living at 2040	N/A	\$ 350,003
*	John Hancock USA	Retirement Living at 2035	N/A	\$ 248,904
*	John Hancock USA	Retirement Living at 2030	N/A	\$ 411,023
*	John Hancock USA	Retirement Living at 2025	N/A	\$ 190,211
*	John Hancock USA	Retirement Living at 2020	N/A	\$ 185,819
*	John Hancock USA	Retirement Living at 2015	N/A	\$ 190,038
*	John Hancock USA	Retirement Living at 2010	N/A	\$ 66,495
*	John Hancock USA	Lifestyle Aggressive	N/A	\$ 1,707,654
*	John Hancock USA	Lifestyle Growth	N/A	\$ 2,537,807
*	John Hancock USA	Lifestyle Balanced	N/A	\$ 1,093,310
*	John Hancock USA	Lifestyle Moderate	N/A	\$ 1,579,451
*	John Hancock USA	Lifestyle Conservative	N/A	\$ 420,212
*	John Hancock USA	Real Est. Securities Fund	N/A	\$ 162,463
*	John Hancock USA	Intl Small Cap Fund	N/A	\$ 42,360
*	John Hancock USA	Oppenheimer Developing Mkt	N/A	\$ 333,461
*	John Hancock USA	Energy	N/A	\$ 359,529
*	John Hancock USA	DFA International Value	N/A	\$ 34,460
*	John Hancock USA	Mid Cap Stock Fund	N/A	\$ 257,776
*	John Hancock USA	Columbia Value & Restructuring	N/A	\$ 187,657
*	John Hancock USA	Intl Equity Index Fund	N/A	\$ 43,372
*	John Hancock USA	Science & Technology Fund	N/A	\$ 269,339
*	John Hancock USA	Financial Services Fund	N/A	\$ 67,522
*	John Hancock USA	Small Cap Index Fund	N/A	\$ 120,148
*	John Hancock USA	Small Cap Growth Fund	N/A	\$ 34,577
*	John Hancock USA	EuroPacific Growth Fund	N/A	\$ 167,523
*	John Hancock USA	T. Rowe Price Health Sci	N/A	\$ 282,584
*	John Hancock USA	Columbia Mid Cap Value	N/A	\$ 70,932
*	John Hancock USA	Small Cap Value Fund	N/A	\$ 158,174
*	John Hancock USA	Blue Chip Growth Fund	N/A	\$ 237,396
*	John Hancock USA	Mid Cap Index Fund	N/A	\$ 153,962
*	John Hancock USA	T. Rowe Price Sml Cap Val	N/A	\$ 126,560
*	John Hancock USA	Oppenheimer Global	N/A	\$ 151,725
*	John Hancock USA	Domini Social Equity	N/A	\$ 1,521
*	John Hancock USA	MFS Utilities	N/A	\$ 174,304
*	John Hancock USA	Total Stock Market Index Fund	N/A	\$ 16,237
*	John Hancock USA	The Growth Fund of America	N/A	\$ 487,487
*	John Hancock USA	Mass Investors Fund	N/A	\$ 298,479
*	John Hancock USA	T. Rowe Price Equity Inc	N/A	\$ 326,247
*	John Hancock USA	500 Index Fund	N/A	\$ 366,785
*	John Hancock USA	American Balanced Fund	N/A	\$ 130,820
*	John Hancock USA	Mutual Global Discovery	N/A	\$ 60,221
*	John Hancock USA	PIMCO Global Bond	N/A	\$ 173,424
*	John Hancock USA	PIMCO Real Return	N/A	\$ 244,685
*	John Hancock USA	T. Rowe Price Spectrum Inc	N/A	\$ 70,690
*	John Hancock USA	PIMCO Total Return	N/A	\$ 259,825

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

For the plan year beginning **01/01/2011** and ending **12/31/2011**

Name of Plan : **Noble House Hotels & Resorts 401(k) Plan**

Employer Identification Number : **95-4121378** PN : **#001**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lesser, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	John Hancock USA	Short-Term Federal	N/A	\$ 62,139
*	John Hancock USA	Money Market Fund	N/A	\$ 635,634
*	John Hancock USA	3 - 10 Year Guaranteed Accounts	N/A	\$ 158,013
		Participant Loans 3.75% - 8.75%	N/A	\$ 445,343

* - Indicates party-in-interest to the Plan

\$	16,517,005
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