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).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACIFIC HOTEL MANAGEMENT, LLC 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1999

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

PACIFIC HOTEL MANAGEMENT, LLC

400 SOUTH EL CAMINO REAL
SUITE 200
SAN MATEO, CA 94402

2b Employer Identification Number (EIN)
94-2749016

2c Sponsor's telephone number
650-347-8260

2d Business code (see instructions)
531210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2012	CLEMENT CHEN, III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

400 SOUTH EL CAMINO REAL
SUITE 200
SAN MATEO, CA 94402

3b Administrator's EIN
94-2749016

3c Administrator's telephone number
650-347-8260

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

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	147
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**	809
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	844
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	844
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	152
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**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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
PACIFIC HOTEL MANAGEMENT, LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC HOTEL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-2749016

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
ING LIFE INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
71-0294708	86509	PHX438	844	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
6080	0

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

SITZMANN MORRIS & LAVIS INS AGENCY
1 KAISER PLZ STE 1101-1
OAKLAND, CA 94612

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code
6080	0		3

(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 (c) Amount	Fees and other commissions paid (d) Purpose	(e) Organization code

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

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

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

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

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

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

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

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

(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	266310
5	Current value of plan's interest under this contract in separate accounts at year end	5	2253761

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b	Balance at the end of the previous year			7b	281654
c	Additions: (1) Contributions deposited during the year	7c(1)	77434		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	6978		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	1307		
	▶ *				
	(6) Total additions			7c(6)	85719
d	Total of balance and additions (add **b** and **c(6)**).			7d	367373
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	12042		
	(2) Administration charge made by carrier	7e(2)	200		
	(3) Transferred to separate account	7e(3)	102201		
	(4) Other (specify below)	7e(4)	5978		
	▶ *				
	(5) Total deductions			7e(5)	120421
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	246952

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 ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
PACIFIC HOTEL MANAGEMENT, LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC HOTEL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-2749016

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

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

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

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

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

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

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

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

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

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

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

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

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)

ING LIFE INSURANCE AND ANNUITY CO.

71-0294708

(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?
26 60 64 65 66 72	SERVICE PROVIDER	825	Yes [X] No [ ]	Yes [X] No [ ]	27107	Yes [ ] No [X]

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

LORD ABBETT FUNDS

13-3731507

(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?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	8861	Yes [ ] No [X]

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

ING MUTUAL FUNDS

95-4516049

(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?
28 52 63	INVESTMENT PROD. PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	6403	Yes [ ] No [X]

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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	64	1209

(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.
ING FIXED ACCOUNT 71-0294708	RECORDKEEPING FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 66	1556

(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.
ING INVVANKPN EQTY & INC PORT I 52-2354153	SUB-TRANSFER/REIMBURSEMENT FEES INSURANCE MORTALITY AND EXPENSE CHARGE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	26	1823

(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.
ING LIFE INSURANCE AND ANNUITY CO. 71-0294708	INVESTMENT ADVISORY (PARTICIPANTS)

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
ING LIFE INSURANCE AND ANNUITY CO.	60 66	3793

(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.
ING PIMCO TOTAL RETURN PORTFOLIO I 75-3023517	SUB-TRANSFER/REIMBURSEMENT FEES INSURANCE MORTALITY AND EXPENSE CHARGE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 66	3492

(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.
ING TROWEPRICE GRWTH EQTY PORT I 06-1496081	SUB-TRANSFER/REIMBURSEMENT FEES INSURANCE MORTALITY AND EXPENSE CHARGE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	60 66	1673

(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.
ING U.S. STOCK INDEX PORTFOLIO INST 55-0839540	SUB-TRANSFER/REIMBURSEMENT FEES INSURANCE MORTALITY AND EXPENSE CHARGE

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
ING LIFE INSURANCE AND ANNUITY CO.	60 66	6824

(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.
LORD ABBETT SMALL CAP VALUE FUND A 13-3862601	SUB-TRANSFER/REIMBURSEMENT FEES INSURANCE MORTALITY AND EXPENSE CHARGE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	66 72	1438

(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.
OPPENHEIMER MAIN STREET FUND A 84-1073463	INSURANCE MORTALITY AND EXPENSE CHARGE OTHER INVESTMENT FEES AND EXPENSES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING LIFE INSURANCE AND ANNUITY CO.	66	2205

(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.
VANGUARD VIF - DIVERSIFIED VAL PORT 23-1945930	INSURANCE MORTALITY AND EXPENSE CHARGE

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
ING MUTUAL FUNDS	28 52	1976

(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.
ING PIMCO TOTAL RETURN PORTFOLIO I 75-3023517	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
ING MUTUAL FUNDS	28 52	2067

(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.
ING TROWEPRICE GRWTH EQTY PORT I 06-1496081	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LORD ABBETT FUNDS	28 52 63	8861

(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.
LORD ABBETT SMALL CAP VALUE FUND A 13-3862601	INVESTMENT MANAGEMENT INVESTMENT MANAGEMENT FEES 12B-1 DISTRIBUTION FEES

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
PACIFIC HOTEL MANAGEMENT, LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACIFIC HOTEL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-2749016

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VARIABLE ANNUITY ACCOUNT D

b Name of sponsor of entity listed in (a): ING LIFE INSURANCE AND ANNUITY COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
71-0294708-000	P	2253761

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
PACIFIC HOTEL MANAGEMENT, LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC HOTEL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-2749016

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	75992	68822
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1951967	2253761
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	281654	246952
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2309613	2569535
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2309613	2569535

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	320109	
	(C) Others (including rollovers)	2a(1)(C)	107215	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		427324
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3367	
	(F) Other	2b(1)(F)	6977	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10344
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-65188
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1153
d Total income. Add all **income** amounts in column (b) and enter total	2d		373633
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	111523	
(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)		111523
f Corrective distributions (see instructions)	2f		1363
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	825	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		825
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		113711
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		259922
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PANELL, KERR, FORSTER (2) EIN: 95-4354850

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		165000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
PACIFIC HOTEL MANAGEMENT, LLC 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PACIFIC HOTEL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-2749016

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**

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): 71-0294708

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (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? ..... ☐ **Yes** ☐ **No** ☐ **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? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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):

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Financial Statements
for the years ended
December 31, 2011 and 2010

TABLE OF CONTENTS

	Page Number
Independent Auditors' Report	1
Statements of Net Assets Available for Plan Benefits - December 31, 2011 and 2010	2
Statement of Changes in Net Assets Available for Plan Benefits - Year Ended December 31, 2011	3
Notes to Financial Statements	4 – 11
Schedule of Assets Held for Investment Purposes - December 31, 2011	12

PKF
Certified Public Accountants
A Professional Corporation

PKF
Accountants &
business advisers

Independent Auditors' Report

The Trustee of
Pacific Hotel Management, LLC
401(k) Plan

We were engaged to audit the financial statements of the Pacific Hotel Management, LLC 401(k) Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by Section 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 described in note 5, which was certified by ING Life Insurance and Annuity Company, the Investment Manager of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Investment Manager holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Investment Manager 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 Investment Manager is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose 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 supplemental schedule, other than that derived from the information certified by the Investment Manager, 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.

PKF

October 4, 2012

Telephone: (818) 630.7630 I Fax: (818) 630.7631
Email: info@pkfla.com | Website: www.pkfcalifornia.com
PKF I 550 North Brand Boulevard I Suite 950 I Glendale I California 91203 | US

PKF is a member of PKF International Limited, an association of legally independent member firms.

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Statements of Net Assets Available
for Plan Benefits

Assets

	December 31, 2011	December 31, 2010
Assets		
Investments		
General accounts	$ 266,310	$ 284,688
Mutual funds	2,253,761	1,951,967
Total investments	2,520,071	2,236,655
Contribution receivable - participants	2,532	10,674
Notes receivable from participants	68,822	75,992
Total assets	2,591,425	2,323,321
Excess contributions	-	1,210
Total liabilities	-	1,210
Net assets available for plan benefits	$ 2,591,425	$ 2,322,111

See notes to financial statements

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

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

Additions to net assets attributed to		
Investment income (loss)		
Interest from general account and participant loans	$	10,344
Net realized and unrealized gains from general account		16,324
Net realized and unrealized (losses) from mutual funds		(65,188)
Other income		1,153
Total investment income (loss)		(37,367)
Contributions		
Employee - including rollover		419,182
Total contributions		419,182
Total additions		381,815
Deductions from net assets attributed to		
Benefits paid to participants and distributions of participant loans		111,676
Administrative expenses		825
Total deductions		112,501
Net increase in net assets available for plan benefits		269,314
Net assets available for plan benefits		
Beginning of year		2,322,111
End of year	$	2,591,425

See notes to financial statements

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Notes to Financial Statements
December 31, 2011 and 2010

Note 1 - Description of plan

The following description of the Pacific Hotel Management, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan was originally effective July 1, 1999. The Plan was amended and restated effective January 1, 2002.

General

The Plan is a defined contribution plan available to all employees of Pacific Hotel Management, LLC, and certain affiliated companies (the Company) who meet the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees become eligible after the completion of six months of service, and covered employees must meet the minimum age requirement of 21 years.

The Plan is not available to those employees covered by a union contract under which retirement benefits are the subject of collective bargaining, and interns and employees employed by any other member of the controlled group.

Contributions

The Plan allows participants to elect to have a portion of their compensation, as defined by the Plan, to be deferred on their behalf in lieu of receiving such amount as compensation. The maximum compensation deferral during 2011 was $16,500. For participants age fifty and older, an additional catch-up provision of $5,500 was allowed during 2011.

Employer contributions are discretionary. No employer contributions were made for 2011 or 2010.

Investment elections

Each participant may direct salary reduction contributions to be invested in one or more of the available investment options.

Participant accounts

Each participant's account is credited with the participant's contributions and an allocation of earnings or losses from the Participant's self-directed investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Description of plan (continued)

Vesting

Participants immediately have a 100% vested interest in their contributions to the Plan. Employer contributions have not been made since the inception of the Plan.

Payment of benefits

Upon retirement or disability, the participant is entitled to receive 100% of their account. Upon the death of the participant, the participant's spouse or beneficiary shall be entitled to receive 100% of the participant's account. Retirement is defined as the date the participant reaches age 65. Disability is defined as a condition in which the participant is no longer able to continue in the employer's service, due to being totally and permanently disabled as defined in the Plan.

If the participant's employment is terminated, the participant will have a nonforfeitable right to 100% of their account. Hardship distributions are made to participants under certain circumstances at the discretion of the plan administrator. Such distributions are limited to the participant's elective contributions and rollover contributions.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a rate of prime rate plus 1%. As of December 31, 2011, interest rates ranged from 4.25% - 9.25% and the notes receivable mature through 2016.

Management of trust fund

An employee of the Company functions as trustee of the Plan subject to guidelines established by the trust agreement. The trustee is responsible for the investment and administration of the retirement fund in accordance with the trust agreement. The trustee receives no compensation from the Plan.

Administrative expenses

The Plan incurs additional fees and expenses in connection with its operation. These fees and expenses may include administrative charges and Investment Manager fees. The Company, at its discretion, may charge all or a portion of these fees against the trust or may pay these fees directly. The administrative fee charged when making a loan from the Plan is deducted from the participant's account balance.

Note 2 - Summary of significant accounting policies

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

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 10 for discussion of fair value measurements.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses on investments sold or held during the year, net of fund investment expense.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment contract is not considered benefit responsive, and accordingly, is stated at fair value.

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

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Benefits are recorded when paid.

The Plan has evaluated subsequent events through October 4, 2012, the date the financial statements were available to be issued and has determined no events or transactions, except as disclosed in note 12, need to be recognized or disclosed in these financial statements.

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Plan administrator has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan administrator believes that the Plan is no longer subject to examination by the applicable taxing jurisdictions for periods prior to December 31, 2008.

Note 3 - Plan termination

The Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If there is a partial or total termination of the Plan, or a complete discontinuance of Company contributions to the Plan, participants will be 100% vested in the value of their accounts.

Note 4 - Federal income taxes

The Company adopted a Prototype Non-standardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has subsequently been amended since adoption. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Note 5 - Investments and aggregated funds

In the Statement of Net Assets Available for Plan Benefits, certain participant investment options funds have been aggregated with similar investment objectives. The schedule of investments, at fair value, including aggregated funds and assets exceeding 5% of plan investments are as follows:

	December 31,	
	2011	2010
At fair value		
ING Fixed Account – unallocated contract	$ 266,310	$ 284,688
Fidelity VIP Overseas	-	187,118
ING PIMCO Total Return Portfolio	298,398	238,024
ING T. Rowe Pr Growth Equity Portfolio	240,663	256,013
ING Van Kampen Equity & Inc.	137,410	119,914
Lord Abbett Small-Cap value	749,768	634,422
Oppenheimer Main Street Fund	-	131,970
VIF–Diversified Value Portfolio	202,919	165,323
ING Solution 2015 Portfolio Svc	15,710	6,863
ING Solution 2025 Portfolio Svc	49,219	32,836
ING Solution 2035 Portfolio Svc	14,246	9,305
ING Solution 2045 Portfolio Svc	24,952	13,606
ING Solution 2055 Portfolio Svc	462	-
ING Solution Income Portfolio Svc	3,974	3,031
ING Stock Index Port	146,572	153,542
American Funds EuroPacific R3	201,805	-
American Funds Fdmntl Inv R3	163,220	-
CRM Mid Cap Value Fund	4,443	-
Total investments	$ 2,520,071	$ 2,236,655

Note 6 - Reconciliation of financial statements to Form 5500

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

	December 31, 2011	December 31, 2010
Net assets available for plan benefits per the financial statements	$ 2,591,425	$ 2,322,111
Market value adjustment to general accounts	(19,358)	(3,034)
Excess contributions	-	1,210
Contribution receivable	(2,532)	(10,674)
Net assets available for plan benefits per the Form 5500	$ 2,569,535	$ 2,309,613

The following is a reconciliation of net increase in net assets available for plan benefits for the year ended December 31, 2011, per the financial statements to the Form 5500:

Net increase per the financial statements	$ 269,314
Decrease in contribution receivable	8,142
Increase in market value adjustment to general accounts	(16,324)
Decrease in excess contributions	(1,210)
Net increase per the Form 5500	$ 259,922

Note 7 - Investment Manager Certification

All investment information disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments, interest, and investment expenses for the year ended December 31, 2011, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Investment Manager.

Note 8 - Party-in-interest transactions

Certain Plan investments are shares in mutual funds managed by ING Life Insurance and Annuity Company. ING Life Insurance and Annuity Company is the Investment Manager as defined by the Plan. PKF performs the annual audit of the Plan's financial statements. These transactions qualify as party-in-interest transactions.

Note 9 - Risks and uncertainties

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

The Plan held substantially all of its assets with one institution. In the event of the institution's failure, the Plan could be subject to losses in its funds to the extent of dollars invested in the funds.

Note 10 – Fair value measurements

In accordance with the authoritative guidance on fair value measurements and disclosures, in conformity with accounting principles generally accepted in the United States of America, the Plan discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1- Quoted prices in active markets for identical securities. When available, fair value is measured using Level 1 inputs.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). The fair value of mutual funds is determined using Level 2 inputs.
- Level 3 – Used when Level 1 or Level 2 inputs were not available. The fair value of the fixed account fund is determined using Level 3 inputs. The fair value of the fixed account fund is the surrender value multiplied by a market value adjustment, a formula based on credited rate, treasury bond rate, and surrender value percentage.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

Note 10 – Fair value measurements (continued)

The following table sets for by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010:

Investments at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Institutional Mutual Funds				
Foreign Large Blend	$ -	$ 201,805	$ -	$ 201,805
Intermediate-Term Bond	-	298,398	-	298,398
Retirement Income	-	3,974	-	3,974
Large Growth	-	240,663	-	240,663
Moderate Allocation	-	137,410	-	137,410
Large Blend	-	309,792	-	309,792
Mid-Cap Blend	-	4,443	-	4,443
Small Blend	-	749,768	-	749,768
Large Value	-	202,919	-	202,919
Lifestyle Funds *	-	104,589	-	104,589
General Accounts				
Fixed Account	-	-	266,310	266,310
Total investments at fair value	$ -	$ 2,253,761	$ 266,310	$ 2,520,071

Investments at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Institutional Mutual Funds				
Foreign Large Blend	$ -	$ 187,118	$ -	$ 187,118
Intermediate-Term Bond	-	238,024	-	238,024
Retirement Income	-	3,031	-	3,031
Large Growth	-	256,013	-	256,013
Moderate Allocation	-	119,914	-	119,914
Large Blend	-	450,835	-	450,835
Small Blend	-	634,422	-	634,422
Lifestyle Funds *	-	62,610	-	62,610
General Accounts				
Fixed Account	-	-	284,688	284,688
Total investments at fair value	$ -	$ 1,951,967	$ 284,688	$ 2,236,655

*Represents investment in an asset mix determined by the level of risk and return for the fund's particular time frame. Lifestyle funds seek to provide an asset mix based on factors such as the investor's age, level of risk aversion and the length of time until the principal will be withdrawn.

Note 10 – Fair value measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2011 and 2010.

Level 3 Investments
Year ended December 31, 2011

	General accounts
Beginning balance	$ 284,688
Gains relating to instruments still held at December 31, 2011	16,324
Contributions and loan repayments	78,741
Interest	6,978
Distributions, investment transfers, and others	(120,421)
Ending balance	$ 266,310

Level 3 Investments
Year ended December 31, 2010

	General accounts
Beginning balance	$ 247,401
Gains relating to instruments still held at December 31, 2010	5,461
Contributions and loan repayments	49,823
Interest	8,012
Distributions, investment transfers, and others	(26,009)
Ending balance	$ 284,688

Gain and losses (realized and unrealized) included in changes in net assets for the period above are reported in the Statement of Changes in Net Assets Available for Plan Benefits.

Note 11 - Excess participant contributions payable

At December 31, 2011 and 2010, liabilities of $0 and $1,210, respectively, are recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

Note 12 – Subsequent event

Subsequent to the year ended December 31, 2011, the Plan was restated and an adoption agreement was executed. ING Life Insurance and Annuity Company was replaced by Great Western Retirement Services. The Employer also approved Orchard Trust Company, LLC as the custodian of the Plan. In connection to these changes, the plan assets were liquidated and transferred to the new custodian in August 2012.

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment Purposes
December 31, 2011

(a)	(b)	(c)	(d)	(e)	
	Identity of issue, borrower, lessor or similar party	Description of investmets including maturity date, rate of interest, collateral, par, or maturity date	Cost **	Current Value	
*	ING Life Insurance And Annuity Company	ING Fixed Account		$ 246,952	***
*	ING Life Insurance And Annuity Company	ING PIMCO Total Return Portfolio		298,398	
*	ING Life Insurance And Annuity Company	ING Solution 2015 Portfolio Svc		15,710	
*	ING Life Insurance And Annuity Company	ING Solution 2025 Portfolio Svc		49,219	
*	ING Life Insurance And Annuity Company	ING Solution 2035 Portfolio Svc		14,246	
*	ING Life Insurance And Annuity Company	ING Solution 2045 Portfolio Svc		24,952	
*	ING Life Insurance And Annuity Company	ING Solution 2055 Portfolio Svc		462	
*	ING Life Insurance And Annuity Company	ING Solution Income Portfolio		3,974	
*	ING Life Insurance And Annuity Company	ING T. Rowe Pr Growth Equity Portfolio		240,663	
*	ING Life Insurance And Annuity Company	ING Stock Index Port		146,572	
*	ING Life Insurance And Annuity Company	ING Van Kampen Equity & Inc.		137,410	
	Lord Abbet Funds	Lord Abbett Small-Cap Value		749,768	
	Vanuguard Funds	VIF-Diversified Value Portfolio		202,919	
	American Funds	American Funds EuroPacific R3		201,805	
	American Funds	American Funds Fdmntl Inv R3		163,220	
	CRM Funds	CRM Mid Cap Value Fund		4,443	
		Total Investments		$ 2,500,713	
	Participant Loans	4.25% to 9.25%		$ 68,822	

* Denotes party-interest

** Cost information is not required for participant-directed investment, hence, it is not included.

*** ING Fixed Account was reported at contract value on the Schedule of Assets Held for Investment Purposes. The fair value of this investment as of December 31, 2011 was $266,310, as reflected on the Statements of Net Assets Available for Plan Benefits. The difference between the contract value and the fair value was $19,358.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Pacific Hotel Management, LLC 401(k) Plan
EIN# 94-2749016
Plan# 001
As Of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d)Cost	(e) Current Value
	American Funds	American Funds EuroPacific R3		$201,805
	American Funds	American Funds Fdmntl Inv R3		$163,220
	CRM Funds	CRM Mid Cap Value Fund		$4,444
*	ING Life Insurance And Annuity Company	ING Fixed Account		$246,952
*	ING Life Insurance And Annuity Company	ING InvVKpn Eqty & Inc Pt I		$137,410
*	ING Life Insurance And Annuity Company	ING PIMCO Total Return Pt I		$298,398
*	ING Life Insurance And Annuity Company	ING Solution 2015 Port Srv		$15,710
*	ING Life Insurance And Annuity Company	ING Solution 2025 Port Srv		$49,219
*	ING Life Insurance And Annuity Company	ING Solution 2035 Port Srv		$14,246
*	ING Life Insurance And Annuity Company	ING Solution 2045 Port Srv		$24,952
*	ING Life Insurance And Annuity Company	ING Solution 2055 Port Srv		$462
*	ING Life Insurance And Annuity Company	ING Solution Inc Port Srv		$3,974
*	ING Life Insurance And Annuity Company	ING TRowePrc Grw Eqty Pt I		$240,663
*	ING Life Insurance And Annuity Company	ING US Stock Index Port Ins		$146,572
	LORD ABBETT FUNDS	Lord Abbett SmCp Value Fnd A		$749,768
	VANGUARD FUNDS	Vangrd VIF - Divrsd Vl Port		$202,919
		Participant Loans - Rates 4.25% to 9.25%		$68,822
		TOTAL		$2,569,535

* denotes party-in-interest
Column (d) is not required as the Plan's investments are totally participant directed.

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Financial Statements
for the years ended
December 31, 2011 and 2010

TABLE OF CONTENTS

	Page Number
Independent Auditors' Report	1
Statements of Net Assets Available for Plan Benefits - December 31, 2011 and 2010	2
Statement of Changes in Net Assets Available for Plan Benefits - Year Ended December 31, 2011	3
Notes to Financial Statements	4 – 11
Schedule of Assets Held for Investment Purposes - December 31, 2011	12

PKF
Certified Public Accountants
A Professional Corporation

PKF
Accountants &
business advisers

Independent Auditors' Report

The Trustee of
Pacific Hotel Management, LLC
401(k) Plan

We were engaged to audit the financial statements of the Pacific Hotel Management, LLC 401(k) Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by Section 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 described in note 5, which was certified by ING Life Insurance and Annuity Company, the Investment Manager of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Investment Manager holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Investment Manager 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 Investment Manager is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose 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 supplemental schedule, other than that derived from the information certified by the Investment Manager, 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.

PKF

October 4, 2012

Telephone: (818) 630.7630 I Fax: (818) 630.7631
Email: info@pkfla.com | Website: www.pkfcalifornia.com
PKF I 550 North Brand Boulevard I Suite 950 I Glendale I California 91203 | US

PKF is a member of PKF International Limited, an association of legally independent member firms.

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Statements of Net Assets Available
for Plan Benefits

Assets

	December 31, 2011	December 31, 2010
Assets		
Investments		
General accounts	$ 266,310	$ 284,688
Mutual funds	2,253,761	1,951,967
Total investments	2,520,071	2,236,655
Contribution receivable - participants	2,532	10,674
Notes receivable from participants	68,822	75,992
Total assets	2,591,425	2,323,321
Excess contributions	-	1,210
Total liabilities	-	1,210
Net assets available for plan benefits	$ 2,591,425	$ 2,322,111

See notes to financial statements

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

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

Additions to net assets attributed to		
Investment income (loss)		
Interest from general account and participant loans	$	10,344
Net realized and unrealized gains from general account		16,324
Net realized and unrealized (losses) from mutual funds		(65,188)
Other income		1,153
Total investment income (loss)		(37,367)
Contributions		
Employee - including rollover		419,182
Total contributions		419,182
Total additions		381,815
Deductions from net assets attributed to		
Benefits paid to participants and distributions of participant loans		111,676
Administrative expenses		825
Total deductions		112,501
Net increase in net assets available for plan benefits		269,314
Net assets available for plan benefits		
Beginning of year		2,322,111
End of year	$	2,591,425

See notes to financial statements

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Notes to Financial Statements
December 31, 2011 and 2010

Note 1 - Description of plan

The following description of the Pacific Hotel Management, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan was originally effective July 1, 1999. The Plan was amended and restated effective January 1, 2002.

General

The Plan is a defined contribution plan available to all employees of Pacific Hotel Management, LLC, and certain affiliated companies (the Company) who meet the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees become eligible after the completion of six months of service, and covered employees must meet the minimum age requirement of 21 years.

The Plan is not available to those employees covered by a union contract under which retirement benefits are the subject of collective bargaining, and interns and employees employed by any other member of the controlled group.

Contributions

The Plan allows participants to elect to have a portion of their compensation, as defined by the Plan, to be deferred on their behalf in lieu of receiving such amount as compensation. The maximum compensation deferral during 2011 was $16,500. For participants age fifty and older, an additional catch-up provision of $5,500 was allowed during 2011.

Employer contributions are discretionary. No employer contributions were made for 2011 or 2010.

Investment elections

Each participant may direct salary reduction contributions to be invested in one or more of the available investment options.

Participant accounts

Each participant's account is credited with the participant's contributions and an allocation of earnings or losses from the Participant's self-directed investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Note 1 - Description of plan (continued)

Vesting

Participants immediately have a 100% vested interest in their contributions to the Plan. Employer contributions have not been made since the inception of the Plan.

Payment of benefits

Upon retirement or disability, the participant is entitled to receive 100% of their account. Upon the death of the participant, the participant's spouse or beneficiary shall be entitled to receive 100% of the participant's account. Retirement is defined as the date the participant reaches age 65. Disability is defined as a condition in which the participant is no longer able to continue in the employer's service, due to being totally and permanently disabled as defined in the Plan.

If the participant's employment is terminated, the participant will have a nonforfeitable right to 100% of their account. Hardship distributions are made to participants under certain circumstances at the discretion of the plan administrator. Such distributions are limited to the participant's elective contributions and rollover contributions.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a rate of prime rate plus 1%. As of December 31, 2011, interest rates ranged from 4.25% - 9.25% and the notes receivable mature through 2016.

Management of trust fund

An employee of the Company functions as trustee of the Plan subject to guidelines established by the trust agreement. The trustee is responsible for the investment and administration of the retirement fund in accordance with the trust agreement. The trustee receives no compensation from the Plan.

Administrative expenses

The Plan incurs additional fees and expenses in connection with its operation. These fees and expenses may include administrative charges and Investment Manager fees. The Company, at its discretion, may charge all or a portion of these fees against the trust or may pay these fees directly. The administrative fee charged when making a loan from the Plan is deducted from the participant's account balance.

Note 2 - Summary of significant accounting policies

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

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 10 for discussion of fair value measurements.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses on investments sold or held during the year, net of fund investment expense.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment contract is not considered benefit responsive, and accordingly, is stated at fair value.

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

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Benefits are recorded when paid.

The Plan has evaluated subsequent events through October 4, 2012, the date the financial statements were available to be issued and has determined no events or transactions, except as disclosed in note 12, need to be recognized or disclosed in these financial statements.

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Plan administrator has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan administrator believes that the Plan is no longer subject to examination by the applicable taxing jurisdictions for periods prior to December 31, 2008.

Note 3 - Plan termination

The Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If there is a partial or total termination of the Plan, or a complete discontinuance of Company contributions to the Plan, participants will be 100% vested in the value of their accounts.

Note 4 - Federal income taxes

The Company adopted a Prototype Non-standardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has subsequently been amended since adoption. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Note 5 - Investments and aggregated funds

In the Statement of Net Assets Available for Plan Benefits, certain participant investment options funds have been aggregated with similar investment objectives. The schedule of investments, at fair value, including aggregated funds and assets exceeding 5% of plan investments are as follows:

	December 31,	
	2011	2010
At fair value		
ING Fixed Account – unallocated contract	$ 266,310	$ 284,688
Fidelity VIP Overseas	-	187,118
ING PIMCO Total Return Portfolio	298,398	238,024
ING T. Rowe Pr Growth Equity Portfolio	240,663	256,013
ING Van Kampen Equity & Inc.	137,410	119,914
Lord Abbett Small-Cap value	749,768	634,422
Oppenheimer Main Street Fund	-	131,970
VIF–Diversified Value Portfolio	202,919	165,323
ING Solution 2015 Portfolio Svc	15,710	6,863
ING Solution 2025 Portfolio Svc	49,219	32,836
ING Solution 2035 Portfolio Svc	14,246	9,305
ING Solution 2045 Portfolio Svc	24,952	13,606
ING Solution 2055 Portfolio Svc	462	-
ING Solution Income Portfolio Svc	3,974	3,031
ING Stock Index Port	146,572	153,542
American Funds EuroPacific R3	201,805	-
American Funds Fdmntl Inv R3	163,220	-
CRM Mid Cap Value Fund	4,443	-
Total investments	$ 2,520,071	$ 2,236,655

Note 6 - Reconciliation of financial statements to Form 5500

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

	December 31, 2011	December 31, 2010
Net assets available for plan benefits per the financial statements	$ 2,591,425	$ 2,322,111
Market value adjustment to general accounts	(19,358)	(3,034)
Excess contributions	-	1,210
Contribution receivable	(2,532)	(10,674)
Net assets available for plan benefits per the Form 5500	$ 2,569,535	$ 2,309,613

The following is a reconciliation of net increase in net assets available for plan benefits for the year ended December 31, 2011, per the financial statements to the Form 5500:

Net increase per the financial statements	$ 269,314
Decrease in contribution receivable	8,142
Increase in market value adjustment to general accounts	(16,324)
Decrease in excess contributions	(1,210)
Net increase per the Form 5500	$ 259,922

Note 7 - Investment Manager Certification

All investment information disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments, interest, and investment expenses for the year ended December 31, 2011, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Investment Manager.

Note 8 - Party-in-interest transactions

Certain Plan investments are shares in mutual funds managed by ING Life Insurance and Annuity Company. ING Life Insurance and Annuity Company is the Investment Manager as defined by the Plan. PKF performs the annual audit of the Plan's financial statements. These transactions qualify as party-in-interest transactions.

Note 9 - Risks and uncertainties

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

The Plan held substantially all of its assets with one institution. In the event of the institution's failure, the Plan could be subject to losses in its funds to the extent of dollars invested in the funds.

Note 10 – Fair value measurements

In accordance with the authoritative guidance on fair value measurements and disclosures, in conformity with accounting principles generally accepted in the United States of America, the Plan discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1- Quoted prices in active markets for identical securities. When available, fair value is measured using Level 1 inputs.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). The fair value of mutual funds is determined using Level 2 inputs.
- Level 3 – Used when Level 1 or Level 2 inputs were not available. The fair value of the fixed account fund is determined using Level 3 inputs. The fair value of the fixed account fund is the surrender value multiplied by a market value adjustment, a formula based on credited rate, treasury bond rate, and surrender value percentage.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

Note 10 – Fair value measurements (continued)

The following table sets for by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010:

Investments at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Institutional Mutual Funds				
Foreign Large Blend	$ -	$ 201,805	$ -	$ 201,805
Intermediate-Term Bond	-	298,398	-	298,398
Retirement Income	-	3,974	-	3,974
Large Growth	-	240,663	-	240,663
Moderate Allocation	-	137,410	-	137,410
Large Blend	-	309,792	-	309,792
Mid-Cap Blend	-	4,443	-	4,443
Small Blend	-	749,768	-	749,768
Large Value	-	202,919	-	202,919
Lifestyle Funds *	-	104,589	-	104,589
General Accounts				
Fixed Account	-	-	266,310	266,310
Total investments at fair value	$ -	$ 2,253,761	$ 266,310	$ 2,520,071

Investments at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Institutional Mutual Funds				
Foreign Large Blend	$ -	$ 187,118	$ -	$ 187,118
Intermediate-Term Bond	-	238,024	-	238,024
Retirement Income	-	3,031	-	3,031
Large Growth	-	256,013	-	256,013
Moderate Allocation	-	119,914	-	119,914
Large Blend	-	450,835	-	450,835
Small Blend	-	634,422	-	634,422
Lifestyle Funds *	-	62,610	-	62,610
General Accounts				
Fixed Account	-	-	284,688	284,688
Total investments at fair value	$ -	$ 1,951,967	$ 284,688	$ 2,236,655

*Represents investment in an asset mix determined by the level of risk and return for the fund's particular time frame. Lifestyle funds seek to provide an asset mix based on factors such as the investor's age, level of risk aversion and the length of time until the principal will be withdrawn.

Note 10 – Fair value measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2011 and 2010.

Level 3 Investments
Year ended December 31, 2011

	General accounts
Beginning balance	$ 284,688
Gains relating to instruments still held at December 31, 2011	16,324
Contributions and loan repayments	78,741
Interest	6,978
Distributions, investment transfers, and others	(120,421)
Ending balance	$ 266,310

Level 3 Investments
Year ended December 31, 2010

	General accounts
Beginning balance	$ 247,401
Gains relating to instruments still held at December 31, 2010	5,461
Contributions and loan repayments	49,823
Interest	8,012
Distributions, investment transfers, and others	(26,009)
Ending balance	$ 284,688

Gain and losses (realized and unrealized) included in changes in net assets for the period above are reported in the Statement of Changes in Net Assets Available for Plan Benefits.

Note 11 - Excess participant contributions payable

At December 31, 2011 and 2010, liabilities of $0 and $1,210, respectively, are recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

Note 12 – Subsequent event

Subsequent to the year ended December 31, 2011, the Plan was restated and an adoption agreement was executed. ING Life Insurance and Annuity Company was replaced by Great Western Retirement Services. The Employer also approved Orchard Trust Company, LLC as the custodian of the Plan. In connection to these changes, the plan assets were liquidated and transferred to the new custodian in August 2012.

PACIFIC HOTEL MANAGEMENT, LLC
401(k) PLAN

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment Purposes
December 31, 2011

(a)	(b)	(c)	(d)	(e)	
	Identity of issue, borrower, lessor or similar party	Description of investmets including maturity date, rate of interest, collateral, par, or maturity date	Cost **	Current Value	
*	ING Life Insurance And Annuity Company	ING Fixed Account		$ 246,952	***
*	ING Life Insurance And Annuity Company	ING PIMCO Total Return Portfolio		298,398	
*	ING Life Insurance And Annuity Company	ING Solution 2015 Portfolio Svc		15,710	
*	ING Life Insurance And Annuity Company	ING Solution 2025 Portfolio Svc		49,219	
*	ING Life Insurance And Annuity Company	ING Solution 2035 Portfolio Svc		14,246	
*	ING Life Insurance And Annuity Company	ING Solution 2045 Portfolio Svc		24,952	
*	ING Life Insurance And Annuity Company	ING Solution 2055 Portfolio Svc		462	
*	ING Life Insurance And Annuity Company	ING Solution Income Portfolio		3,974	
*	ING Life Insurance And Annuity Company	ING T. Rowe Pr Growth Equity Portfolio		240,663	
*	ING Life Insurance And Annuity Company	ING Stock Index Port		146,572	
*	ING Life Insurance And Annuity Company	ING Van Kampen Equity & Inc.		137,410	
	Lord Abbet Funds	Lord Abbett Small-Cap Value		749,768	
	Vanuguard Funds	VIF-Diversified Value Portfolio		202,919	
	American Funds	American Funds EuroPacific R3		201,805	
	American Funds	American Funds Fdmntl Inv R3		163,220	
	CRM Funds	CRM Mid Cap Value Fund		4,443	
		Total Investments		$ 2,500,713	
	Participant Loans	4.25% to 9.25%		$ 68,822	

* Denotes party-interest

** Cost information is not required for participant-directed investment, hence, it is not included.

*** ING Fixed Account was reported at contract value on the Schedule of Assets Held for Investment Purposes. The fair value of this investment as of December 31, 2011 was $266,310, as reflected on the Statements of Net Assets Available for Plan Benefits. The difference between the contract value and the fair value was $19,358.