

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 <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>HOTEL EMPLOYMENT SERVICES CORPORATION 401(K) PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>01/01/1999</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>HOTEL EMPLOYMENT SERVICES CORPORATI</u> <u>5775 PERIMETER DR STE 290 SUITE 290</u> <u>DUBLIN, OH 43017-3224</u>	2b Employer Identification Number (EIN) <u>31-1679267</u> 2c Sponsor's telephone number <u>614-793-2244</u> 2d Business code (see instructions) <u>531310</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2012</u>	<u>KENNETH CASTROP</u>
	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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") HOTEL EMPLOYMENT SERVICES CORPORATI 5775 PERIMETER DR STE 290 SUITE 290 DUBLIN, OH 43017-3224	3b Administrator's EIN 31-1679267 3c Administrator's telephone number 614-793-2244
--	---

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	315
---	----------	-----

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	182
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	37
d Subtotal. Add lines 6a , 6b , and 6c	6d	219
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	219
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	86
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2

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 2J 2K 2F 2G 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE A (Form 5500) 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 <u>HOTEL EMPLOYMENT SERVICES CORPORATION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOTEL EMPLOYMENT SERVICES CORPORATI</u>	D Employer Identification Number (EIN) <u>31-1679267</u>	

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

JOHN HANCOCK LIFE INSURANCE COMPANY USA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>01-0233346</u>	<u>65838</u>	<u>29671</u>	<u>109</u>	<u>01/01/2011</u>	<u>12/31/2011</u>

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
<u>9154</u>	<u>0</u>

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

NEW ENGLAND SECURITIES CORPORATION

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
<u>4577</u>			<u>3</u>

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

THE SIEKMANN COMPANY 9000 MEMORIAL DR
PLAIN CITY, OH 43064

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
<u>4577</u>		<u>TPA COMP AND FEES</u>	<u>3</u>

(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	
5 Current value of plan's interest under this contract in separate accounts at year end	5	1214278

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add b and c(6))	7d	0
---	-----------	---

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

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract e(5) from d)	7f	0
---	-----------	---

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)	0
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)	0
(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)	0
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan HOTEL EMPLOYMENT SERVICES CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOTEL EMPLOYMENT SERVICES CORPORATI	D Employer Identification Number (EIN) 31-1679267	

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)

JOHN HANCOCK LIFE INSURANCE COMPANY

PO BOX 600
BUFFALO, NY 14201-0600

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	188	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 HOTEL EMPLOYMENT SERVICES CORPORATION 401(K) PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HOTEL EMPLOYMENT SERVICES CORPORATI				D Employer Identification Number (EIN) 31-1679267	
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: RETIREMENT LIVING AT 2045					
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA					
c EIN-PN 01-0233346-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 517	
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING AT 2040					
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA					
c EIN-PN 01-0233346-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11282	
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING AT 2030					
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA					
c EIN-PN 01-0233346-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11477	
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT LIVING AT 2020					
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA					
c EIN-PN 01-0233346-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28607	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE AGGRESSIVE					
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA					
c EIN-PN 01-0233346-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65257	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE GROWTH					
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA					
c EIN-PN 01-0233346-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176097	
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE BALANCED					
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA					
c EIN-PN 01-0233346-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 367832	

a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE MODERATE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85076
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFESTYLE CONSERVATIVE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78114
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY ADVISOR GOLD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1891
a Name of MTIA, CCT, PSA, or 103-12 IE: ROYCE OPPORTUNITY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2614
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL SMALL CAP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 598
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER DEVELOPING MKT		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72024
a Name of MTIA, CCT, PSA, or 103-12 IE: ENERGY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10259
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3782
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP STOCK FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5631
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA VALUE & RESTRUCTURING		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24555

a Name of MTIA, CCT, PSA, or 103-12 IE: DFA U.S. SMALL CAP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4541

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH INDEX		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6077

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 566

a Name of MTIA, CCT, PSA, or 103-12 IE: SCIENCE & TECHNOLOGY FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24923

a Name of MTIA, CCT, PSA, or 103-12 IE: EUROPACIFIC GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18584

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGG MASON CLEARBR AGG GROWTH		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 420

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE HEALTH SCI		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41072

a Name of MTIA, CCT, PSA, or 103-12 IE: BLUE CHIP GROWTH FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 692

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 434

a Name of MTIA, CCT, PSA, or 103-12 IE: OPPENHEIMER GLOBAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38859

a Name of MTIA, CCT, PSA, or 103-12 IE: MID VALUE FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2235
a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL APPRECIATION FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4375
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS UTILITIES		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6098
a Name of MTIA, CCT, PSA, or 103-12 IE: THE GROWTH FUND OF AMERICA		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 376
a Name of MTIA, CCT, PSA, or 103-12 IE: DAVIS NEW YORK VENTURE		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2300
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE EQUITY INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25084
a Name of MTIA, CCT, PSA, or 103-12 IE: 500 INDEX FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 188
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON MUTUAL INVESTORS		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2336
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESTMENT COMPANY OF AMERICA		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 384
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK GLOBAL ALLOCATION		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5496

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO ALL ASSET		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9467

a Name of MTIA, CCT, PSA, or 103-12 IE: MUTUAL GLOBAL DISCOVERY		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26816

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13962

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO GLOBAL BOND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9233

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE SPECTRUM INC		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 388

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC INCOME OPP FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK STABLE VAL		
b Name of sponsor of entity listed in (a): JOHN HANCOCK USA		
c EIN-PN 01-0233346-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10739

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

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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>HOTEL EMPLOYMENT SERVICES CORPORATION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOTEL EMPLOYMENT SERVICES CORPORATI</u>	D Employer Identification Number (EIN) <u>31-1679267</u>	

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)	28606	27464
(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)	18597	11664
(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)	1156912	1191875
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	20265	10739

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1224380	1241742

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1224380	1241742
---	-----------	---------	---------

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)	27475	
(B) Participants	2a(1)(B)	96027	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		123502
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)	858	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		858
(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)		-43509
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		80851

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49423	
(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)		49423
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	14066	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14066
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		63489

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17362
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: REA & ASSOCIATES INC

(2) EIN: 34-1310124

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

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 HOTEL EMPLOYMENT SERVICES CORPORATION 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HOTEL EMPLOYMENT SERVICES CORPORATI		D Employer Identification Number (EIN) 31-1679267
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 01-0233346		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ 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		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

**Hotel Employment Services
Corporation 401(k) Plan**
Audited Financial Statements

December 31, 2011 and 2010



Rea & associates

www.reacpa.com

**HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN**

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Plan Benefits	2
Statement of Changes in Net Assets Available for Plan Benefits	3
Notes to the Financial Statements	4-10
Supplemental Schedule:	
Schedule of Assets (Held at End of Year)	11



October 5, 2012

Trustees and Participants
Hotel Employment Services Corporation 401(k) Plan
Dublin, Ohio

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the accompanying statements of net assets available for plan benefits of Hotel Employment Services Corporation 401(k) Plan as of December 31, 2011 and 2010 and the related statements of changes in net assets available for plan benefits for the years then ended and the supplemental schedule for the year ended December 31, 2011 as referenced in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The John Hancock Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the custodian 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 these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rea & Associates, Inc.

HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN

PAGE 2

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS:		
INVESTMENTS, at fair value:		
Pooled separate accounts	\$ 1,202,614	\$ 1,177,177
RECEIVABLES:		
Notes receivable from participants	11,664	18,597
Employer contribution	<u>27,464</u>	<u>28,606</u>
Total receivables	<u>39,128</u>	<u>47,203</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 1,241,742</u>	<u>\$ 1,224,380</u>

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

HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN

PAGE 3

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS:		
Contributions:		
Employer	\$ 27,475	\$ 28,606
Employees	<u>96,027</u>	<u>80,639</u>
Total contributions	123,502	109,245
Investment income:		
Net (depreciation)/appreciation in fair value of pooled separate accounts	(43,509)	150,937
Interest earned on note receivables from participants	<u>858</u>	<u>558</u>
Total additions	80,851	260,740
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	49,423	131,084
Administrative expenses	<u>14,066</u>	<u>12,995</u>
Total deductions	<u>63,489</u>	<u>144,079</u>
Net increase in net assets available for plan benefits	17,362	116,661
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	<u>1,224,380</u>	<u>1,107,719</u>
End of year	<u><u>\$ 1,241,742</u></u>	<u><u>\$ 1,224,380</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Hotel Employment Services Corporation 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.

General

The Plan is a defined contribution plan under IRC Sec. 401 (a) covering all full-time employees of Hotel Employment Services Corporation (the "Company") who are age twenty-one or older and have completed twelve consecutive months of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute up to 100 percent of their annual compensation not to exceed an annually adjusted limit established by Internal Revenue Code Section 415. Each year, the Company contributes a matching amount to be determined prior to the end of the Plan year. The Company's matching amount will be 50 percent of the participants' contribution but shall not exceed \$1,000 or three percent of participants' compensation, whichever is less. The Company may also make voluntary contributions at its sole discretion. Such additional discretionary contributions are to be allocated to each participant's account in proportion to each participant's compensation. The Company did not authorize a discretionary contribution in 2011 or 2010.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution, (b) plan earnings and (c) forfeitures of terminated participants' non-vested accounts. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the vested benefit from the participant's account.

Participant-Directed Investment Options

Upon enrollment in the Plan, a participant may direct contributions to any investment options available during the year.

Vesting

Participants are immediately vested in their 401(k) contributions and rollover contributions, plus actual earnings thereon. Vesting in the remainder of their account plus earnings thereon is based on years of credited service. Participants become vested in the Company's matching and discretionary contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 2 years	0%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 years or more	100%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

The Plan allows participants to apply for and obtain loans in an amount as defined in the Plan (not less than \$1,000 and limited to 50% of the participant's vested account balance provided such loans do not exceed \$50,000) from the balance of the participant's account. All loans must be repaid within five years unless the loan is used to acquire or construct the participant's primary residence, in which case, the term of the loan is not to exceed ten years. Interest is charged at a rate equal to the interest rates currently being charged by commercial lending institutions in the Company's geographical area. Payments of principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive a distribution equal to the value of their vested interest in their account as a lump-sum payment. Furthermore, participants, upon a hardship (as defined by the Plan), may elect to withdraw a portion of their salary deferral account.

Forfeited Amounts

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures are used to reduce the employer's future contributions. For 2011 and 2010, forfeitures applied to the employer's contribution amounted to \$945 and \$1,022, respectively.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principles and policies, which significantly affect the determination of net assets available for plan benefits and results of operations, are summarized below.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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 disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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 5 for discussion of fair value measurements.

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain plan administrative expenses have been paid by the plan sponsor.

Subsequent Events

Subsequent events have been evaluated through October 5, 2012, which is the date the financial statements were available to be issued.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY THE JOHN HANCOCK LIFE INSURANCE COMPANY

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared or derived from information provided by the custodian and furnished to the Plan administrator. The Plan administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
Pooled Separate Accounts	\$1,202,614	\$1,177,177
Notes Receivable from Participants	<u>11,664</u>	<u>18,597</u>
	<u>\$1,214,278</u>	<u>\$1,195,774</u>

The John Hancock Life Insurance Company also certified to the completeness and accuracy of the (\$43,509) and \$150,937 of net (depreciation)/appreciation in the fair value of investments and \$858 and \$558 of interest related to the aforementioned assets for the years ended December 31, 2011 and 2010.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: INVESTMENTS

The Plan's investments that represent five percent or more of the Plan net assets available for plan benefits as of December 31, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
John Hancock Lifestyles Balanced Fund	\$367,832	\$358,192
John Hancock Lifestyles Growth Fund	176,097	164,163
John Hancock Lifestyles Moderate Fund	85,076	104,325
John Hancock Lifestyles Conservative Fund	78,114	65,176
John Hancock Oppenheimer Developing Market Fund	72,024	86,379
John Hancock Lifestyles Aggressive Fund	65,257	*55,387

*Amount is presented for comparative purposes only.

NOTE 5: FAIR VALUE MEASUREMENT

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENT (Continued)

The asset or liability 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Pooled separate accounts: Valued at unit price as determined by the custodian at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

Assets at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset Allocation - Lifecycle	\$ 0	\$ 51,882	\$ 0	\$ 51,882
Asset Allocation - Lifestyle	0	772,376	0	772,376
Aggressive Growth	0	217,536	0	217,536
Growth	0	53,068	0	53,068
Growth & Income	0	72,071	0	72,071
Income	0	23,997	0	23,997
Conservative	0	10,739	0	10,739
Cash	0	945	0	945
Total assets at fair value	<u>\$ 0</u>	<u>\$ 1,202,614</u>	<u>\$ 0</u>	<u>\$ 1,202,614</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENT (Continued)

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset Allocation - Lifecycle	\$ 0	\$ 41,609	\$ 0	\$ 41,609
Asset Allocation - Lifestyle	0	747,243	0	747,243
Aggressive Growth	0	225,999	0	225,999
Growth	0	54,717	0	54,717
Growth & Income	0	63,878	0	63,878
Income	0	22,443	0	22,443
Conservative	0	20,265	0	20,265
Cash	0	1,023	0	1,023
Total assets at fair value	<u>\$ 0</u>	<u>\$ 1,177,177</u>	<u>\$ 0</u>	<u>\$ 1,177,177</u>

NOTE 6: RELATED PARTY OR PARTY IN INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. At December 31, 2011 and 2010, the Plan invested \$1,202,614 and \$1,177,177, respectively, in pooled separate accounts managed by John Hancock Life Insurance Company, the custodian of the Plan, and as such, these investments qualify as party in interest investments. During 2011 and 2010, the Plan paid administrative fees of \$14,066 and \$12,995 to John Hancock, respectively. Additionally, the Plan holds party in interest investments of \$11,664 and \$18,597 as of December 31, 2011 and 2010, respectively, in the form of note receivables from participants.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants will become 100% vested in their accounts.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: INCOME TAX STATUS

Effective January 1, 2010, the Plan adopted a non-standardized form of a prototype plan sponsored by John Hancock Life Insurance Company. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code. The plan has been amended since receiving the opinion letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of American require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2008.

NOTE 9: RISKS AND UNCERTAINTIES

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

HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i,
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR
AS OF DECEMBER 31, 2011

EIN: 31-1679267
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	John Hancock-Lifestyle Balanced Fund	Pooled separate accounts	**	\$ 367,832
*	John Hancock-Lifestyle Growth Fund	Pooled separate accounts	**	176,097
*	John Hancock-Lifestyle Moderate Fund	Pooled separate accounts	**	85,076
*	John Hancock-Lifestyle Conservative Fund	Pooled separate accounts	**	78,114
*	John Hancock-Oppenheimer Developing Market Fund	Pooled separate accounts	**	72,024
*	John Hancock-Lifestyle Aggressive Fund	Pooled separate accounts	**	65,257
*	John Hancock-T. Rowe Price Health Science Fund	Pooled separate accounts	**	41,072
*	John Hancock-Oppenheimer Global Fund	Pooled separate accounts	**	38,859
*	John Hancock-Retirement Living at 2020 Fund	Pooled separate accounts	**	28,607
*	John Hancock-Mutual Global Discovery Fund	Pooled separate accounts	**	26,816
*	John Hancock-T. Rowe Price Equity Income Fund	Pooled separate accounts	**	25,084
*	John Hancock-Science & Technology Fund	Pooled separate accounts	**	24,923
*	John Hancock-Columbia Value & Restructuring Fund	Pooled separate accounts	**	24,555
*	John Hancock-American Funds Europacific Fund	Pooled separate accounts	**	18,584
*	John Hancock-Western Asset Mgmt High Yield Fund	Pooled separate accounts	**	13,962
*	John Hancock-Retirement Living at 2030 Fund	Pooled separate accounts	**	11,476
*	John Hancock-Retirement Living at 2040 Fund	Pooled separate accounts	**	11,282
*	John Hancock-John Hancock Stable Value Fund	Pooled separate accounts	**	10,739
*	John Hancock-Energy Fund	Pooled separate accounts	**	10,258
*	John Hancock-PIMCO All Asset Fund	Pooled separate accounts	**	9,467
*	John Hancock-PIMCO Global Bond Fund	Pooled separate accounts	**	9,233
*	John Hancock-MFS Utilities Fund	Pooled separate accounts	**	6,098
*	John Hancock-Small Cap Growth Index Fund	Pooled separate accounts	**	6,077
*	John Hancock-Mid Cap Stock Fund	Pooled separate accounts	**	5,631
*	John Hancock-Blackrock Global Allocation	Pooled separate accounts	**	5,496
*	John Hancock-DFA U.S. Small Cap Fund	Pooled separate accounts	**	4,541
*	John Hancock-Capital Appreciation Fund	Pooled separate accounts	**	4,375
*	John Hancock-International Value Fund	Pooled separate accounts	**	3,782
*	John Hancock-Royce Opportunity Fund	Pooled separate accounts	**	2,614
*	John Hancock-American Funds Washington Mutual Investors Fund	Pooled separate accounts	**	2,336
*	John Hancock-Davis New York Venture Fund	Pooled separate accounts	**	2,300
*	John Hancock-Mid Value Fund	Pooled separate accounts	**	2,235
*	John Hancock-Fidelity Advisor Gold Fund	Pooled separate accounts	**	1,891
*	John Hancock-Blue Chip Growth Fund	Pooled separate accounts	**	692
*	John Hancock-International Small Cap Fund	Pooled separate accounts	**	598
*	John Hancock-International Equity Index Fund	Pooled separate accounts	**	566
*	John Hancock-Retirement Living at 2045 Fund	Pooled separate accounts	**	517
*	John Hancock-Mid Cap Index Fund	Pooled separate accounts	**	433
*	John Hancock-Legg Partners Agg Growth Fund	Pooled separate accounts	**	420
*	John Hancock-Strategic Income Opportunity Fund	Pooled separate accounts	**	414
*	John Hancock-T. Rowe Price Spectrum Income Fund	Pooled separate accounts	**	388
*	John Hancock-American Funds Investment Co. of America Fund	Pooled separate accounts	**	384
*	John Hancock-American Funds Growth Fund of America	Pooled separate accounts	**	376
*	John Hancock-500 Index Fund	Pooled separate accounts	**	188
*	Cash	Pooled separate accounts	**	945
		SUBTOTAL		1,202,614
*	Participant loans	5%	**	11,664
		TOTAL		<u>\$ 1,214,278</u>

* - Denotes party in interest

** - Investment is participant directed, therefore historical cost is not required.

Note: This schedule is based upon information which has been certified as complete and accurate by John Hancock Life Insurance Company, the custodian of the Plan.

**Hotel Employment Services
Corporation 401(k) Plan**
Audited Financial Statements

December 31, 2011 and 2010



Rea & associates

www.reacpa.com

**HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN**

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Plan Benefits	2
Statement of Changes in Net Assets Available for Plan Benefits	3
Notes to the Financial Statements	4-10
Supplemental Schedule:	
Schedule of Assets (Held at End of Year)	11



October 5, 2012

Trustees and Participants
Hotel Employment Services Corporation 401(k) Plan
Dublin, Ohio

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the accompanying statements of net assets available for plan benefits of Hotel Employment Services Corporation 401(k) Plan as of December 31, 2011 and 2010 and the related statements of changes in net assets available for plan benefits for the years then ended and the supplemental schedule for the year ended December 31, 2011 as referenced in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The John Hancock Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the custodian 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 these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rea & Associates, Inc.

HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN

PAGE 2

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS:		
INVESTMENTS, at fair value:		
Pooled separate accounts	\$ 1,202,614	\$ 1,177,177
RECEIVABLES:		
Notes receivable from participants	11,664	18,597
Employer contribution	<u>27,464</u>	<u>28,606</u>
Total receivables	<u>39,128</u>	<u>47,203</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 1,241,742</u>	<u>\$ 1,224,380</u>

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

HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN

PAGE 3

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS:		
Contributions:		
Employer	\$ 27,475	\$ 28,606
Employees	<u>96,027</u>	<u>80,639</u>
Total contributions	123,502	109,245
Investment income:		
Net (depreciation)/appreciation in fair value of pooled separate accounts	(43,509)	150,937
Interest earned on note receivables from participants	<u>858</u>	<u>558</u>
Total additions	80,851	260,740
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	49,423	131,084
Administrative expenses	<u>14,066</u>	<u>12,995</u>
Total deductions	<u>63,489</u>	<u>144,079</u>
Net increase in net assets available for plan benefits	17,362	116,661
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	<u>1,224,380</u>	<u>1,107,719</u>
End of year	<u><u>\$ 1,241,742</u></u>	<u><u>\$ 1,224,380</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF THE PLAN

The following description of the Hotel Employment Services Corporation 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.

General

The Plan is a defined contribution plan under IRC Sec. 401 (a) covering all full-time employees of Hotel Employment Services Corporation (the "Company") who are age twenty-one or older and have completed twelve consecutive months of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute up to 100 percent of their annual compensation not to exceed an annually adjusted limit established by Internal Revenue Code Section 415. Each year, the Company contributes a matching amount to be determined prior to the end of the Plan year. The Company's matching amount will be 50 percent of the participants' contribution but shall not exceed \$1,000 or three percent of participants' compensation, whichever is less. The Company may also make voluntary contributions at its sole discretion. Such additional discretionary contributions are to be allocated to each participant's account in proportion to each participant's compensation. The Company did not authorize a discretionary contribution in 2011 or 2010.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution, (b) plan earnings and (c) forfeitures of terminated participants' non-vested accounts. Allocations are based on participant earnings, participant contributions or account balances, as defined. The benefit to which a participant is entitled is the vested benefit from the participant's account.

Participant-Directed Investment Options

Upon enrollment in the Plan, a participant may direct contributions to any investment options available during the year.

Vesting

Participants are immediately vested in their 401(k) contributions and rollover contributions, plus actual earnings thereon. Vesting in the remainder of their account plus earnings thereon is based on years of credited service. Participants become vested in the Company's matching and discretionary contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 2 years	0%
2 years but less than 3	20%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 years or more	100%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

The Plan allows participants to apply for and obtain loans in an amount as defined in the Plan (not less than \$1,000 and limited to 50% of the participant's vested account balance provided such loans do not exceed \$50,000) from the balance of the participant's account. All loans must be repaid within five years unless the loan is used to acquire or construct the participant's primary residence, in which case, the term of the loan is not to exceed ten years. Interest is charged at a rate equal to the interest rates currently being charged by commercial lending institutions in the Company's geographical area. Payments of principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive a distribution equal to the value of their vested interest in their account as a lump-sum payment. Furthermore, participants, upon a hardship (as defined by the Plan), may elect to withdraw a portion of their salary deferral account.

Forfeited Amounts

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures are used to reduce the employer's future contributions. For 2011 and 2010, forfeitures applied to the employer's contribution amounted to \$945 and \$1,022, respectively.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principles and policies, which significantly affect the determination of net assets available for plan benefits and results of operations, are summarized below.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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 disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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 5 for discussion of fair value measurements.

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain plan administrative expenses have been paid by the plan sponsor.

Subsequent Events

Subsequent events have been evaluated through October 5, 2012, which is the date the financial statements were available to be issued.

NOTE 3: INFORMATION PREPARED AND CERTIFIED BY THE JOHN HANCOCK LIFE INSURANCE COMPANY

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared or derived from information provided by the custodian and furnished to the Plan administrator. The Plan administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
Pooled Separate Accounts	\$1,202,614	\$1,177,177
Notes Receivable from Participants	<u>11,664</u>	<u>18,597</u>
	<u>\$1,214,278</u>	<u>\$1,195,774</u>

The John Hancock Life Insurance Company also certified to the completeness and accuracy of the (\$43,509) and \$150,937 of net (depreciation)/appreciation in the fair value of investments and \$858 and \$558 of interest related to the aforementioned assets for the years ended December 31, 2011 and 2010.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: INVESTMENTS

The Plan's investments that represent five percent or more of the Plan net assets available for plan benefits as of December 31, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
John Hancock Lifestyles Balanced Fund	\$367,832	\$358,192
John Hancock Lifestyles Growth Fund	176,097	164,163
John Hancock Lifestyles Moderate Fund	85,076	104,325
John Hancock Lifestyles Conservative Fund	78,114	65,176
John Hancock Oppenheimer Developing Market Fund	72,024	86,379
John Hancock Lifestyles Aggressive Fund	65,257	*55,387

*Amount is presented for comparative purposes only.

NOTE 5: FAIR VALUE MEASUREMENT

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENT (Continued)

The asset or liability 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Pooled separate accounts: Valued at unit price as determined by the custodian at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

Assets at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset Allocation - Lifecycle	\$ 0	\$ 51,882	\$ 0	\$ 51,882
Asset Allocation - Lifestyle	0	772,376	0	772,376
Aggressive Growth	0	217,536	0	217,536
Growth	0	53,068	0	53,068
Growth & Income	0	72,071	0	72,071
Income	0	23,997	0	23,997
Conservative	0	10,739	0	10,739
Cash	0	945	0	945
Total assets at fair value	<u>\$ 0</u>	<u>\$ 1,202,614</u>	<u>\$ 0</u>	<u>\$ 1,202,614</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5: FAIR VALUE MEASUREMENT (Continued)

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Asset Allocation - Lifecycle	\$ 0	\$ 41,609	\$ 0	\$ 41,609
Asset Allocation - Lifestyle	0	747,243	0	747,243
Aggressive Growth	0	225,999	0	225,999
Growth	0	54,717	0	54,717
Growth & Income	0	63,878	0	63,878
Income	0	22,443	0	22,443
Conservative	0	20,265	0	20,265
Cash	0	1,023	0	1,023
Total assets at fair value	<u>\$ 0</u>	<u>\$ 1,177,177</u>	<u>\$ 0</u>	<u>\$ 1,177,177</u>

NOTE 6: RELATED PARTY OR PARTY IN INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. At December 31, 2011 and 2010, the Plan invested \$1,202,614 and \$1,177,177, respectively, in pooled separate accounts managed by John Hancock Life Insurance Company, the custodian of the Plan, and as such, these investments qualify as party in interest investments. During 2011 and 2010, the Plan paid administrative fees of \$14,066 and \$12,995 to John Hancock, respectively. Additionally, the Plan holds party in interest investments of \$11,664 and \$18,597 as of December 31, 2011 and 2010, respectively, in the form of note receivables from participants.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants will become 100% vested in their accounts.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8: INCOME TAX STATUS

Effective January 1, 2010, the Plan adopted a non-standardized form of a prototype plan sponsored by John Hancock Life Insurance Company. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code. The plan has been amended since receiving the opinion letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of American require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2008.

NOTE 9: RISKS AND UNCERTAINTIES

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

HOTEL EMPLOYMENT SERVICES CORPORATION
401(k) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i,
SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES AT END OF YEAR
AS OF DECEMBER 31, 2011

EIN: 31-1679267
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
* John Hancock-Lifestyle Balanced Fund	Pooled separate accounts	**	\$	367,832
* John Hancock-Lifestyle Growth Fund	Pooled separate accounts	**		176,097
* John Hancock-Lifestyle Moderate Fund	Pooled separate accounts	**		85,076
* John Hancock-Lifestyle Conservative Fund	Pooled separate accounts	**		78,114
* John Hancock-Oppenheimer Developing Market Fund	Pooled separate accounts	**		72,024
* John Hancock-Lifestyle Aggressive Fund	Pooled separate accounts	**		65,257
* John Hancock-T. Rowe Price Health Science Fund	Pooled separate accounts	**		41,072
* John Hancock-Oppenheimer Global Fund	Pooled separate accounts	**		38,859
* John Hancock-Retirement Living at 2020 Fund	Pooled separate accounts	**		28,607
* John Hancock-Mutual Global Discovery Fund	Pooled separate accounts	**		26,816
* John Hancock-T. Rowe Price Equity Income Fund	Pooled separate accounts	**		25,084
* John Hancock-Science & Technology Fund	Pooled separate accounts	**		24,923
* John Hancock-Columbia Value & Restructuring Fund	Pooled separate accounts	**		24,555
* John Hancock-American Funds Europacific Fund	Pooled separate accounts	**		18,584
* John Hancock-Western Asset Mgmt High Yield Fund	Pooled separate accounts	**		13,962
* John Hancock-Retirement Living at 2030 Fund	Pooled separate accounts	**		11,476
* John Hancock-Retirement Living at 2040 Fund	Pooled separate accounts	**		11,282
* John Hancock-John Hancock Stable Value Fund	Pooled separate accounts	**		10,739
* John Hancock-Energy Fund	Pooled separate accounts	**		10,258
* John Hancock-PIMCO All Asset Fund	Pooled separate accounts	**		9,467
* John Hancock-PIMCO Global Bond Fund	Pooled separate accounts	**		9,233
* John Hancock-MFS Utilities Fund	Pooled separate accounts	**		6,098
* John Hancock-Small Cap Growth Index Fund	Pooled separate accounts	**		6,077
* John Hancock-Mid Cap Stock Fund	Pooled separate accounts	**		5,631
* John Hancock-Blackrock Global Allocation	Pooled separate accounts	**		5,496
* John Hancock-DFA U.S. Small Cap Fund	Pooled separate accounts	**		4,541
* John Hancock-Capital Appreciation Fund	Pooled separate accounts	**		4,375
* John Hancock-International Value Fund	Pooled separate accounts	**		3,782
* John Hancock-Royce Opportunity Fund	Pooled separate accounts	**		2,614
* John Hancock-American Funds Washington Mutual Investors Fund	Pooled separate accounts	**		2,336
* John Hancock-Davis New York Venture Fund	Pooled separate accounts	**		2,300
* John Hancock-Mid Value Fund	Pooled separate accounts	**		2,235
* John Hancock-Fidelity Advisor Gold Fund	Pooled separate accounts	**		1,891
* John Hancock-Blue Chip Growth Fund	Pooled separate accounts	**		692
* John Hancock-International Small Cap Fund	Pooled separate accounts	**		598
* John Hancock-International Equity Index Fund	Pooled separate accounts	**		566
* John Hancock-Retirement Living at 2045 Fund	Pooled separate accounts	**		517
* John Hancock-Mid Cap Index Fund	Pooled separate accounts	**		433
* John Hancock-Legg Partners Agg Growth Fund	Pooled separate accounts	**		420
* John Hancock-Strategic Income Opportunity Fund	Pooled separate accounts	**		414
* John Hancock-T. Rowe Price Spectrum Income Fund	Pooled separate accounts	**		388
* John Hancock-American Funds Investment Co. of America Fund	Pooled separate accounts	**		384
* John Hancock-American Funds Growth Fund of America	Pooled separate accounts	**		376
* John Hancock-500 Index Fund	Pooled separate accounts	**		188
* Cash	Pooled separate accounts	**		945
	SUBTOTAL			1,202,614
* Participant loans	5%	**		11,664
	TOTAL			<u>\$ 1,214,278</u>

* - Denotes party in interest

** - Investment is participant directed, therefore historical cost is not required.

Note: This schedule is based upon information which has been certified as complete and accurate by John Hancock Life Insurance Company, the custodian of the Plan.