Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HIGHGATE HOTELS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/2005

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

HIGHGATE HOTELS, L.P.

545 EAST JOHN CARPENTER FREEWAY,
SUITE 1400
IRVING, TX 75062

2b Employer Identification Number (EIN)
20-8725068

2c Sponsor's telephone number
214-393-8606

2d Business code (see instructions)
721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2012	PAUL WOMBLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

545 EAST JOHN CARPENTER FREEWAY,
SUITE 1400
IRVING, TX 75062

3b Administrator's EIN
20-8725068

3c Administrator's telephone number
214-393-8606

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
HIGHGATE HOTELS 401(K) RETIREMENT PLAN

4b EIN
20-8725068

4c PN
001

5	Total number of participants at the beginning of the plan year	**5**	1603
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**	2537
b	Retired or separated participants receiving benefits	**6b**	242
c	Other retired or separated participants entitled to future benefits	**6c**	1
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2780
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	2781
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1171
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	29
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:
2A 2E 2F 2G 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
HIGHGATE HOTELS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HIGHGATE HOTELS, L.P.

D Employer Identification Number (EIN)
20-8725068

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

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

1 Coverage Information:

(a) Name of insurance carrier
ING LIFE INS. AND ANNUITY CO.

(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
71-0294708	86509	878366	0	01/01/2011	01/01/2011

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

(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	

(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**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			**7b**	
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)**	
d	Total of balance and additions (add **b** and **c(6)**).			**7d**	
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)**	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C
(Form 5500)

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
HIGHGATE HOTELS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HIGHGATE HOTELS, L.P.

D Employer Identification Number (EIN)
20-8725068

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PIMCO

95-2632339

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

OPPENHEIMER FUNDS

13-2527171

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

OAKMARK

04-3276558

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

MFS

04-2747644

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

VANGUARD

23-1945930

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

VICTORY

13-2700161

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

FIDELITY INVESTMENTS

06-1194217

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

JP MORGAN

13-2624428

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

LOOMIS

04-3200030

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

TURNER

23-2587824

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

AMERICAN FUNDS

95-1411037

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

HARBOR

04-2679462

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

NUVEEN

36-3817266

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

MORGAN STANLEY

36-3145972

(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)

WELLS FARGO BANK, N.A.

94-1347393

(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 49 50 52 60 62 63 64	SERVICE PROVIDER	5005	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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
HIGHGATE HOTELS 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
HIGHGATE HOTELS, L.P.

D Employer Identification Number (EIN)
20-8725068

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: WELLS FARGO STABLE RETURN FUND N4

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2251296-001	C	6889783

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

b Name of sponsor of entity listed in (a): ING LIFE INS. AND ANNUITY CO.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
HIGHGATE HOTELS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HIGHGATE HOTELS, L.P.

D Employer Identification Number (EIN)
20-8725068

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	31159577	13078
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	21412	
(2) Participant contributions	1b(2)	91008	
(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)	1115248	1109246
(9) Value of interest in common/collective trusts	1c(9)		6876473
(10) Value of interest in pooled separate accounts	1c(10)	191584	0
(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)		27453502
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32578829	35452299
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	54324	
k Total liabilities (add all amounts in lines 1g through1j)	1k	54324	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32524505	35452299

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)	737349	
(B) Participants	2a(1)(B)	3888126	
(C) Others (including rollovers)	2a(1)(C)	1064209	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5689684
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	49245	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		49245
(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)	416713	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		416713
(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)		126371
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-866552
c Other income	2c		80568
d Total income. Add all **income** amounts in column (b) and enter total	2d		5496029
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2483353	
(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)		2483353
f Corrective distributions (see instructions)	2f		49978
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	34904	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		34904
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2568235
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2927794
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: LANE GORMAN TRUBITT, PLLC (2) EIN: 75-1044330

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
HIGHGATE HOTELS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HIGHGATE HOTELS, L.P.

D Employer Identification Number (EIN)
20-8725068

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): 56-1354495 71-0294708

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

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

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHGATE HOTELS 401(K) RETIREMENT PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2011 AND 2010

HIGHGATE HOTELS 401(K) RETIREMENT PLAN

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Lane Gorman Trubitt, PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrator and Participants
Highgate Hotels 401(k) Retirement Plan

We were engaged to audit the financial statements and the supplemental schedules of the Highgate Hotels 401(k) Retirement Plan (the "Plan") as of December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A. and ING Life Insurance and Annuity Company, the custodians of the Plan, except for comparing that information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the period January 3, 2011 to December 31, 2011 and that ING Life Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from January 1, 2010 to January 2, 2011. The Plan Administrator has obtained certifications from the custodians as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the custodians is complete and accurate.

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

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
September 24, 2012

Highgate Hotels 401(k) Retirement Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2011	2010
ASSETS		
Investments at fair value:		
Pooled separate account funds	$ -	$ 191,584
Common/collective trusts	7,066,595	-
Mutual funds	27,466,348	-
Total investments	34,532,943	191,584
Receivables:		
Participant contributions	-	91,008
Employer contributions	-	21,412
Notes receivable from participants	1,109,246	1,115,248
Total receivables	1,109,246	1,227,668
Noninterest bearing cash	-	31,159,577
Total assets	35,642,189	32,578,829
LIABILITIES		
Other liabilities	13,078	-
Excess contributions payable	88,065	54,324
Total liabilities	101,143	54,324
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	35,541,046	32,524,505
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(176,812)	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 35,364,234	$ 32,524,505

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

Highgate Hotels 401(k) Retirement Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2011	2010
ADDITIONS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (740,300)	$ 3,097,552
Interest and dividends	545,945	54,553
Other	1,487	-
Total investment income (loss)	(192,868)	3,152,105
Contributions:		
Participant	3,888,126	3,813,883
Employer	737,349	676,847
Rollover	1,064,209	168,813
Total contributions	5,689,684	4,659,543
Total additions	5,496,816	7,811,648
DEDUCTIONS		
Benefit payments to participants	2,534,118	1,164,108
Administrative expenses	34,904	7,062
Corrective distributions	88,065	54,324
Total deductions	2,657,087	1,225,494
NET INCREASE	2,839,729	6,586,154
Net assets available for benefits at:		
Beginning of year	32,524,505	25,938,351
End of year	$ 35,364,234	$ 32,524,505

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

1. DESCRIPTION OF PLAN

The following description of the Highgate Hotels 401(k) Retirement 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 established on August 1, 2005 by Highgate Hotels, Inc. and affiliated employers (the "Company") under the provision of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company.

Substantially all employees of the Company, who have completed six months of service, as defined, are eligible to participate, provided they are at least 21 years of age except for leased employees, independent contractors, and collectively-bargained employees not previously participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations of the Plan, provide for prudent investment of Plan assets and maintain accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities. The Plan's custodians, Wells Fargo Bank, N.A. ("Wells Fargo") and ING Life Insurance and Annuity Company ("ING") collectively the "Custodians") are responsible for the custody and management of the Plan's assets. For the period January 1, 2010 through January 2, 2011 ING served as the custodian and was responsible for the custody and management of the Plan's assets. For the period January 3, 2011 through December 31, 2011, Wells Fargo was appointed the custodian and assumed responsibility for the custody and management of the Plan's assets.

Contributions

Participants may make salary deferral contributions of pretax annual compensation, as defined in the Plan, subject to certain IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may contribute to each eligible employee; a matching contribution equal to 25 percent of each such Participant's deferred contribution. Additional profit sharing amounts may be contributed at the option of the Company. Participants must work at least 1,000 hours during the Plan year to share in the profit sharing contribution. Contributions are subject to certain limitations.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and nonelective contributions, as well as the participant's share of investment income, appreciation (depreciation) and any related administrative expenses. The participant determines both the amount to be invested and the allocation of the investment to one or more of the investment alternatives. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodians, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their elective contributions, rollover contributions and the earnings received on those contributions. Vesting in the remainder of their accounts and the earnings thereon is based upon vesting years of service with the Company, as defined in the Plan. A participant is 100 percent vested after five years of credited service. Participants who leave the Company before they are vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50 percent of their vested balance less any outstanding loans or $50,000 reduced by the excess, if any, of the highest amount of loans outstanding within the previous twelve month period over the balance of loans outstanding on the date the loan is made, whichever is less. Loan terms are for up to five years, except, except for loans for the purchase of a primary residence, which if issued, are for a reasonable period of time that may be longer than five years. The loans are secured by the balance in the Participant's account and bear interest at rates that range from 4.0 percent to 9.25 percent, which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. In addition, in-service and hardship distributions are permitted if certain criteria are met. Benefits are recorded when paid.

Forfeitures

Amounts forfeited by participants prior to becoming fully vested are used to pay administrative expenses and reduce Company contributions. At December 31, 2011 and 2010, forfeited non-vested accounts totaled $185,584 and $131,451, respectively. For the years ended December 31, 2011 and 2010, administrative expenses of $0 and $1,176, respectively were paid from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan has no obligation to reimburse the Company for the expenses paid by the Company.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

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

The Plan invests indirectly in securities with contractual cash flows. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and affected the short term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

Investment Valuation and Income Recognition

Investments are stated at fair value. Changes in market value are reflected in operations. Mutual funds, common collective trusts and pooled separate account funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value at year end. Units held in common/collective trusts are valued based on information reported by the investment manager using the audited financial statements of the common/collective trust at year-end. The fair values of units held in pooled separate accounts are based on their net asset values, as reported by ING and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The fair values of the pooled separate account funds are determined by reference to the respective fund's underlying assets, with the investment manager specifying the source(s) to use for underlying investment asset prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation (depreciation) of investments, including realized gains and losses on sales during the year and current changes in unrealized appreciation (depreciation) in the market value of investments held at year-end, is presented in the statement of changes in net assets available for benefits.

The Wells Fargo Stable Return Fund N4 ("Stable Return Fund") is a collective trust established and maintained by Wells Fargo Bank, N.A. The Stable Return Fund indirectly invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee ("Wrapper") provided by a third party. Wrappers provide contract payments for certain participant-initiated withdrawals and transfers, a floor crediting rate and return of fully accrued contract value at maturity. Further information concerning the Stable Return Fund may be obtained from their audited financial statements. The Stable Return Fund seeks to provide a moderate level of stable income without principal volatility, while seeking to maintain adequate liquidity and returns superior to shorter term investments. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the net asset value with no advance notice requirement. There are no reserves for credit risk of the contract issuer or otherwise. In determining the net assets available for benefits, the Stable Return Fund is included in the accompanying financial statement at contract value, which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Investment contracts are generally valued at contract value, rather than fair value, to the extent they are fully benefit-responsive. The yield earned by the Stable Return Fund at December 31, 2011 and 2010 was 1.56% and 2.38%, respectively. The yield earned by the Stable Return Fund with an adjustment to reflect the actual interest rate credited to participants in the Stable Return Fund at December 31, 2011 and 2010 was 2.33% and 2.90% respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

The Plan reports its interests in fully benefit-responsive investment contracts at fair value in the statements of net assets available for benefits. In addition, any material difference between the fair value of these investments and their contract value is to be presented as a separate adjustment line in the statement of net assets available for benefits, because contract value remains the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Insurance Contract

Pooled separate account funds, which were available for directed investment by the participants, consist of mutual funds that invest in specific securities. Each of the pooled separate account funds holds a single mutual fund as its sole underlying investment. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses.

The guaranteed interest account provides a rate of return for a defined term and is backed by the general assets of ING. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. Interest rates are determined by ING. The average yield and crediting interest rate were both approximately 3.0% for December 31, 2010. ING's determination of credited interest rates reflects a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets.

The insurance contract is included in the financial statements at fair value, which Management has determined approximates contract value. Each account provides for daily redemptions by the Plan at reported net asset values per unit

3. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds, units of common/collective trusts or units of pooled separate account funds managed by affiliates of the Custodians and therefore, these transactions qualify as party-in-interest transactions. Any purchases and sales of these investments are performed on the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

4. INVESTMENTS

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

	2011	2010
Wells Fargo Stable Return Fund N4 *	$ 7,066,595	$ -
Vanguard 500 Index Fund	1,789,821	-
Wells Fargo Advantage Dow Jones Target 2015 Fund *	3,117,094	-
Wells Fargo Advantage Dow Jones Target 2025 Fund*	4,115,839	-
Wells Fargo Advantage Dow Jones Target 2035 *	3,927,337	-

During the years ended December 31, 2011 and 2010, the Plan's investments appreciated (depreciated) in value by $(740,300) and $3,097,552, respectively, all of which is attributable to the investments in mutual funds and pooled separate account funds, respectively.

At the end of 2010, the majority of the Plan's investments were liquidated to noninterest bearing cash in preparation for the change in custodian.

* - Party-in-interest

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2011 and 2010, there were no loans in default or uncollectible, investment assets acquired and disposed of within the Plan year, or non-exempt transactions with parties-in-interest which would require supplemental presentation under United States Department of Labor regulations.

6. PROHIBITED TRANSACTIONS

During the years ended December 31, 2011 and 2010, the Company inadvertently failed to deposit $3,417 and $3,474, respectively, of participant deferrals within the required time frame as stated by the DOL. The DOL considers late deposits to be prohibited transactions.

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo and ING, the custodians of the Plan, have certified to the completeness and accuracy of the information reflected on the accompanying statements of net assets available for benefits, the schedule of assets (held at end of year) and the related investment activity reflected in the statement of changes in net assets available for benefits.

	2011	2010
Investments, at fair value:		
Common/collective trusts	$ 7,066,595	$ -
Pooled separate account funds	-	191,584
Mutual funds	27,466,348	-
Noninterest bearing cash	-	31,159,577
Notes receivable from participants	1,109,246	1,115,248
Total	$ 35,642,189	$ 32,466,409
Investment income (loss):		
Interest and dividends	$ 545,945	$ 54,553
Net appreciation (depreciation) in fair value of investments	(740,300)	3,097,552
Other	1,487	-
Total investment income (loss)	$ (192,868)	$ 3,152,105

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

8. PLAN TERMINATION

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

9. INCOME TAX STATUS

The Company has adopted the Corbel & Co. Volume Submitter Profit Sharing 401(k) Plan. The Internal Revenue Service has issued an advisory letter dated November 15, 2004 stating that the plan is acceptable under section 401(a) of the IRC. The Company is relying on the advisory letter (in accordance with Announcement 2001-77) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

9. INCOME TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America 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 position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 examinations for years prior to 2008.

10. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2011 and 2010, there were no significant transfers in or out of levels 1, 2 or 3.

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

Pooled Separate Accounts: Valued at the net asset value ("NAV") of units held by the Plan, as reported by the managers of the pooled separate accounts and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The NAV of these accounts is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding, with the investment manager specifying the source(s) to use for underlying investment asset prices. The NAV is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The pooled separate accounts are not quoted on any market; however, the unit price is based on the underlying investments which are traded in an active market.

Mutual funds: Valued at the net asset value of shares/units held by the Plan at year end.

10. FAIR VALUE MEASUREMENTS (Continued)

Common/collective trusts: The contract value of this investment is determined using the NAV of units held by the Plan, as reported by the managers of the common collective trust and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. Using the audited financial statements of the common/collective trust, the fair value of these investments is determined by reference to the respective common/collective trust's underlying assets, with the investment manager specifying the source(s) to use for underlying investment asset prices.

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

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

	Level 1	Level 2	Level 3	Total
Common/ collective trusts:				
Stable Value	$ -	$ 7,066,595	$ -	$ 7,066,595
Mutual funds:				
Multi-Sector Bond	567,378	-	-	567,378
Intermediate-Term Bond	1,036,428	-	-	1,036,428
Target Date Funds	13,429,401	-	-	13,429,401
Large Blend	1,805,083	-	-	1,805,083
Retirement Income	1,637,345	-	-	1,637,345
Large Value	1,379,418	-	-	1,379,418
Large Growth	1,169,724	-	-	1,169,724
Foreign Large Blend	1,148,412	-	-	1,148,412
Moderate Allocation	920,063	-	-	920,063
Mid-Cap Value	907,918	-	-	907,918
Real Estate	762,001	-	-	762,001
Small Blend	627,405	-	-	627,405
Foreign Small/ Mid Growth	625,487	-	-	625,487
Mid-Cap Growth	483,378	-	-	483,378
Small Growth	593,762	-	-	593,762
World Stock	373,145	-	-	373,145
Total assets at fair value	$ 27,466,348	$ 7,066,595	$ -	$ 34,532,943

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

	Level 1	Level 2	Level 3	Total
Pooled separate account funds:				
Small Cap Blend	$ -	$ 191,584	$ -	$ 191,584
Total assets at fair value	$ -	$ 191,584	$ -	$ 191,584

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500.

	2011	2010
Net assets available for benefits per the financial statements	$ 35,364,234	$ 32,524,505
Excess contributions payable	88,065	-
Net assets available for benefits per Form 5500	$ 35,452,299	$ 32,524,505
Net increase in net assets available for benefits per the financial statements	$ 2,839,729	$ 6,586,154
Refund of excess contributions	88,065	-
Net increase in net assets available for benefits per Form 5500	$ 2,927,794	$ 6,586,154

12. NEW ACCOUNTING PRONOUNCEMENTS

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"). ASU 2011-04 amended Accounting Standards Codification ("ASC") 820 *Fair Value Measurements and Disclosures* ("ASC 820") to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards ("IFRSs"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The Plan's management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. This ASU amended ASC 820 and required new disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. It also clarified existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. The new disclosures and clarifications of existing disclosures were effective for the Plan's fiscal year ending December 31, 2010, except for the disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements, which are effective for the Plan's fiscal year ending December 31, 2011. The adoption of this guidance did not have a significant impact on the Plan's net assets available for benefits or its changes in net assets available for benefits, as changes were related to the fair value measurement disclosures.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 24, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Highgate Hotels 401(k) Retirement Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
E.I.N. 20-8725068 PN 001
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		COMMON / COLLECTIVE TRUSTS		
*	Wells Fargo Bank, N.A.	Stable Return Fund N4	**	$ 7,066,595
		MUTUAL FUNDS		
*	Wells Fargo Advantage Funds	Dow Jones Target 2025 Fund	**	4,115,839
*	Wells Fargo Advantage Funds	Dow Jones Target 2035 Fund	**	3,927,337
*	Wells Fargo Advantage Funds	Dow Jones Target 2015 Fund	**	3,117,094
	The Vanguard Group	500 Index Fund	**	1,789,821
*	Wells Fargo Advantage Funds	Dow Jones Target Today Fund	**	1,637,345
*	Wells Fargo Advantage Funds	Dow Jones Target 2045 Fund	**	1,392,762
	MFS Investment Management	Value Fund	**	1,379,418
	Fidelity Investments	New Insights Fund	**	1,169,724
	Harbor Funds	International Fund	**	1,148,412
	PIMCO	Total Return Fund	**	1,036,428
	The Oakmark Funds	Equity and Income Fund	**	920,063
	J.P. Morgan Asset Management	Mid Cap Value Fund	**	907,918
	Nuveen Investments	Real Estate Securities Fund	**	762,001
	MFS Investment Management	International New Discovery Fund	**	625,487
	Turner Funds	Small Cap Growth Fund	**	593,762
	Oppenheimer Funds	Global Strategic Income Fund	**	567,378
	Morgan Stanley	Mid Cap Growth Portfolio	**	483,378
	American Funds	New Perspective Fund	**	373,145
*	Wells Fargo Advantage Funds	Dow Jones Target 2020 Fund	**	330,155
	Loomis Sayles Funds	Small Cap Value Fund	**	317,057
*	Wells Fargo Advantage Funds	Small Cap Value Fund	**	310,348
*	Wells Fargo Advantage Funds	Dow Jones Target 2030 Fund	**	269,546
*	Wells Fargo Advantage Funds	Dow Jones Target 2040 Fund	**	163,183
*	Wells Fargo Advantage Funds	Dow Jones Target 2050 Fund	**	103,554
	Victory Funds	Diversified Stock Fund	**	15,262
*	Wells Fargo Advantage Funds	Dow Jones Target 2010 Fund	**	5,934
*	Wells Fargo Advantage Funds	Dow Jones Target 2055 Fund	**	3,997
				27,466,348
		NOTES RECEIVABLE FROM PARTICIPANTS		
*	Participant loans	Interest rates ranging from 4.25% to 9.25%, maturing through March 2020	-	1,109,246
				$ 35,642,189

* - Party-in-interest
** - Cost information is omitted when reporting investments that are participant directed

Highgate Hotels 401(k) Retirement Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
E.I.N. 20-8725068 PN 001
Year ended December 31, 2011

Participant Contributions Transferred Late to Plan	Total that Constitute Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 3,417	$ -	$ 3,417 *	$ -	$ -
$ 3,474	$ -	$ 3,474 *	$ -	$ -

* - Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

HIGHGATE HOTELS 401(K) RETIREMENT PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2011 AND 2010

HIGHGATE HOTELS 401(K) RETIREMENT PLAN

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Lane Gorman Trubitt, PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrator and Participants
Highgate Hotels 401(k) Retirement Plan

We were engaged to audit the financial statements and the supplemental schedules of the Highgate Hotels 401(k) Retirement Plan (the "Plan") as of December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by Wells Fargo Bank, N.A. and ING Life Insurance and Annuity Company, the custodians of the Plan, except for comparing that information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the period January 3, 2011 to December 31, 2011 and that ING Life Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from January 1, 2010 to January 2, 2011. The Plan Administrator has obtained certifications from the custodians as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the custodians is complete and accurate.

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

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
September 24, 2012

Highgate Hotels 401(k) Retirement Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2011	2010
ASSETS		
Investments at fair value:		
Pooled separate account funds	$ -	$ 191,584
Common/collective trusts	7,066,595	-
Mutual funds	27,466,348	-
Total investments	34,532,943	191,584
Receivables:		
Participant contributions	-	91,008
Employer contributions	-	21,412
Notes receivable from participants	1,109,246	1,115,248
Total receivables	1,109,246	1,227,668
Noninterest bearing cash	-	31,159,577
Total assets	35,642,189	32,578,829
LIABILITIES		
Other liabilities	13,078	-
Excess contributions payable	88,065	54,324
Total liabilities	101,143	54,324
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	35,541,046	32,524,505
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(176,812)	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 35,364,234	$ 32,524,505

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

Highgate Hotels 401(k) Retirement Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2011	2010
ADDITIONS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (740,300)	$ 3,097,552
Interest and dividends	545,945	54,553
Other	1,487	-
Total investment income (loss)	(192,868)	3,152,105
Contributions:		
Participant	3,888,126	3,813,883
Employer	737,349	676,847
Rollover	1,064,209	168,813
Total contributions	5,689,684	4,659,543
Total additions	5,496,816	7,811,648
DEDUCTIONS		
Benefit payments to participants	2,534,118	1,164,108
Administrative expenses	34,904	7,062
Corrective distributions	88,065	54,324
Total deductions	2,657,087	1,225,494
NET INCREASE	2,839,729	6,586,154
Net assets available for benefits at:		
Beginning of year	32,524,505	25,938,351
End of year	$ 35,364,234	$ 32,524,505

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

1. DESCRIPTION OF PLAN

The following description of the Highgate Hotels 401(k) Retirement 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 established on August 1, 2005 by Highgate Hotels, Inc. and affiliated employers (the "Company") under the provision of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company.

Substantially all employees of the Company, who have completed six months of service, as defined, are eligible to participate, provided they are at least 21 years of age except for leased employees, independent contractors, and collectively-bargained employees not previously participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations of the Plan, provide for prudent investment of Plan assets and maintain accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities. The Plan's custodians, Wells Fargo Bank, N.A. ("Wells Fargo") and ING Life Insurance and Annuity Company ("ING") collectively the "Custodians") are responsible for the custody and management of the Plan's assets. For the period January 1, 2010 through January 2, 2011 ING served as the custodian and was responsible for the custody and management of the Plan's assets. For the period January 3, 2011 through December 31, 2011, Wells Fargo was appointed the custodian and assumed responsibility for the custody and management of the Plan's assets.

Contributions

Participants may make salary deferral contributions of pretax annual compensation, as defined in the Plan, subject to certain IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may contribute to each eligible employee; a matching contribution equal to 25 percent of each such Participant's deferred contribution. Additional profit sharing amounts may be contributed at the option of the Company. Participants must work at least 1,000 hours during the Plan year to share in the profit sharing contribution. Contributions are subject to certain limitations.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions and related employer matching and nonelective contributions, as well as the participant's share of investment income, appreciation (depreciation) and any related administrative expenses. The participant determines both the amount to be invested and the allocation of the investment to one or more of the investment alternatives. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, a participant may direct the contributions made to the Plan to any one or more of the investment alternatives maintained by the Custodians, determined at the discretion of the participant and in such multiples as the participant prescribes. A participant may change his or her investment direction with respect to future contributions or redirect the investment of his or her account balances.

1. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their elective contributions, rollover contributions and the earnings received on those contributions. Vesting in the remainder of their accounts and the earnings thereon is based upon vesting years of service with the Company, as defined in the Plan. A participant is 100 percent vested after five years of credited service. Participants who leave the Company before they are vested in the Company's contributions forfeit their non-vested portion.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of 50 percent of their vested balance less any outstanding loans or $50,000 reduced by the excess, if any, of the highest amount of loans outstanding within the previous twelve month period over the balance of loans outstanding on the date the loan is made, whichever is less. Loan terms are for up to five years, except, except for loans for the purchase of a primary residence, which if issued, are for a reasonable period of time that may be longer than five years. The loans are secured by the balance in the Participant's account and bear interest at rates that range from 4.0 percent to 9.25 percent, which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. In addition, in-service and hardship distributions are permitted if certain criteria are met. Benefits are recorded when paid.

Forfeitures

Amounts forfeited by participants prior to becoming fully vested are used to pay administrative expenses and reduce Company contributions. At December 31, 2011 and 2010, forfeited non-vested accounts totaled $185,584 and $131,451, respectively. For the years ended December 31, 2011 and 2010, administrative expenses of $0 and $1,176, respectively were paid from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Certain administrative expenses of the Plan are paid by the Plan. The remaining administrative expenses are paid by the Company. The Plan has no obligation to reimburse the Company for the expenses paid by the Company.

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

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

The Plan invests indirectly in securities with contractual cash flows. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and affected the short term liquidity associated with certain investments held by the Plan which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

Investment Valuation and Income Recognition

Investments are stated at fair value. Changes in market value are reflected in operations. Mutual funds, common collective trusts and pooled separate account funds represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value at year end. Units held in common/collective trusts are valued based on information reported by the investment manager using the audited financial statements of the common/collective trust at year-end. The fair values of units held in pooled separate accounts are based on their net asset values, as reported by ING and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The fair values of the pooled separate account funds are determined by reference to the respective fund's underlying assets, with the investment manager specifying the source(s) to use for underlying investment asset prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation (depreciation) of investments, including realized gains and losses on sales during the year and current changes in unrealized appreciation (depreciation) in the market value of investments held at year-end, is presented in the statement of changes in net assets available for benefits.

The Wells Fargo Stable Return Fund N4 ("Stable Return Fund") is a collective trust established and maintained by Wells Fargo Bank, N.A. The Stable Return Fund indirectly invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee ("Wrapper") provided by a third party. Wrappers provide contract payments for certain participant-initiated withdrawals and transfers, a floor crediting rate and return of fully accrued contract value at maturity. Further information concerning the Stable Return Fund may be obtained from their audited financial statements. The Stable Return Fund seeks to provide a moderate level of stable income without principal volatility, while seeking to maintain adequate liquidity and returns superior to shorter term investments. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the net asset value with no advance notice requirement. There are no reserves for credit risk of the contract issuer or otherwise. In determining the net assets available for benefits, the Stable Return Fund is included in the accompanying financial statement at contract value, which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Investment contracts are generally valued at contract value, rather than fair value, to the extent they are fully benefit-responsive. The yield earned by the Stable Return Fund at December 31, 2011 and 2010 was 1.56% and 2.38%, respectively. The yield earned by the Stable Return Fund with an adjustment to reflect the actual interest rate credited to participants in the Stable Return Fund at December 31, 2011 and 2010 was 2.33% and 2.90% respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

The Plan reports its interests in fully benefit-responsive investment contracts at fair value in the statements of net assets available for benefits. In addition, any material difference between the fair value of these investments and their contract value is to be presented as a separate adjustment line in the statement of net assets available for benefits, because contract value remains the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Insurance Contract

Pooled separate account funds, which were available for directed investment by the participants, consist of mutual funds that invest in specific securities. Each of the pooled separate account funds holds a single mutual fund as its sole underlying investment. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses.

The guaranteed interest account provides a rate of return for a defined term and is backed by the general assets of ING. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. Interest rates are determined by ING. The average yield and crediting interest rate were both approximately 3.0% for December 31, 2010. ING's determination of credited interest rates reflects a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets.

The insurance contract is included in the financial statements at fair value, which Management has determined approximates contract value. Each account provides for daily redemptions by the Plan at reported net asset values per unit

3. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds, units of common/collective trusts or units of pooled separate account funds managed by affiliates of the Custodians and therefore, these transactions qualify as party-in-interest transactions. Any purchases and sales of these investments are performed on the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

4. INVESTMENTS

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

	2011	2010
Wells Fargo Stable Return Fund N4 *	$ 7,066,595	$ -
Vanguard 500 Index Fund	1,789,821	-
Wells Fargo Advantage Dow Jones Target 2015 Fund *	3,117,094	-
Wells Fargo Advantage Dow Jones Target 2025 Fund*	4,115,839	-
Wells Fargo Advantage Dow Jones Target 2035 *	3,927,337	-

During the years ended December 31, 2011 and 2010, the Plan's investments appreciated (depreciated) in value by $(740,300) and $3,097,552, respectively, all of which is attributable to the investments in mutual funds and pooled separate account funds, respectively.

At the end of 2010, the majority of the Plan's investments were liquidated to noninterest bearing cash in preparation for the change in custodian.

* - Party-in-interest

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2011 and 2010, there were no loans in default or uncollectible, investment assets acquired and disposed of within the Plan year, or non-exempt transactions with parties-in-interest which would require supplemental presentation under United States Department of Labor regulations.

6. PROHIBITED TRANSACTIONS

During the years ended December 31, 2011 and 2010, the Company inadvertently failed to deposit $3,417 and $3,474, respectively, of participant deferrals within the required time frame as stated by the DOL. The DOL considers late deposits to be prohibited transactions.

7. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo and ING, the custodians of the Plan, have certified to the completeness and accuracy of the information reflected on the accompanying statements of net assets available for benefits, the schedule of assets (held at end of year) and the related investment activity reflected in the statement of changes in net assets available for benefits.

	2011	2010
Investments, at fair value:		
Common/collective trusts	$ 7,066,595	$ -
Pooled separate account funds	-	191,584
Mutual funds	27,466,348	-
Noninterest bearing cash	-	31,159,577
Notes receivable from participants	1,109,246	1,115,248
Total	$ 35,642,189	$ 32,466,409
Investment income (loss):		
Interest and dividends	$ 545,945	$ 54,553
Net appreciation (depreciation) in fair value of investments	(740,300)	3,097,552
Other	1,487	-
Total investment income (loss)	$ (192,868)	$ 3,152,105

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

8. PLAN TERMINATION

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

9. INCOME TAX STATUS

The Company has adopted the Corbel & Co. Volume Submitter Profit Sharing 401(k) Plan. The Internal Revenue Service has issued an advisory letter dated November 15, 2004 stating that the plan is acceptable under section 401(a) of the IRC. The Company is relying on the advisory letter (in accordance with Announcement 2001-77) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

9. INCOME TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America 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 position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 examinations for years prior to 2008.

10. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2011 and 2010, there were no significant transfers in or out of levels 1, 2 or 3.

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

Pooled Separate Accounts: Valued at the net asset value ("NAV") of units held by the Plan, as reported by the managers of the pooled separate accounts and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The NAV of these accounts is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding, with the investment manager specifying the source(s) to use for underlying investment asset prices. The NAV is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The pooled separate accounts are not quoted on any market; however, the unit price is based on the underlying investments which are traded in an active market.

Mutual funds: Valued at the net asset value of shares/units held by the Plan at year end.

10. FAIR VALUE MEASUREMENTS (Continued)

Common/collective trusts: The contract value of this investment is determined using the NAV of units held by the Plan, as reported by the managers of the common collective trust and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. Using the audited financial statements of the common/collective trust, the fair value of these investments is determined by reference to the respective common/collective trust's underlying assets, with the investment manager specifying the source(s) to use for underlying investment asset prices.

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

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

	Level 1	Level 2	Level 3	Total
Common/ collective trusts:				
Stable Value	$ -	$ 7,066,595	$ -	$ 7,066,595
Mutual funds:				
Multi-Sector Bond	567,378	-	-	567,378
Intermediate-Term Bond	1,036,428	-	-	1,036,428
Target Date Funds	13,429,401	-	-	13,429,401
Large Blend	1,805,083	-	-	1,805,083
Retirement Income	1,637,345	-	-	1,637,345
Large Value	1,379,418	-	-	1,379,418
Large Growth	1,169,724	-	-	1,169,724
Foreign Large Blend	1,148,412	-	-	1,148,412
Moderate Allocation	920,063	-	-	920,063
Mid-Cap Value	907,918	-	-	907,918
Real Estate	762,001	-	-	762,001
Small Blend	627,405	-	-	627,405
Foreign Small/ Mid Growth	625,487	-	-	625,487
Mid-Cap Growth	483,378	-	-	483,378
Small Growth	593,762	-	-	593,762
World Stock	373,145	-	-	373,145
Total assets at fair value	$ 27,466,348	$ 7,066,595	$ -	$ 34,532,943

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

	Level 1	Level 2	Level 3	Total
Pooled separate account funds:				
Small Cap Blend	$ -	$ 191,584	$ -	$ 191,584
Total assets at fair value	$ -	$ 191,584	$ -	$ 191,584

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500.

	2011	2010
Net assets available for benefits per the financial statements	$ 35,364,234	$ 32,524,505
Excess contributions payable	88,065	-
Net assets available for benefits per Form 5500	$ 35,452,299	$ 32,524,505
Net increase in net assets available for benefits per the financial statements	$ 2,839,729	$ 6,586,154
Refund of excess contributions	88,065	-
Net increase in net assets available for benefits per Form 5500	$ 2,927,794	$ 6,586,154

12. NEW ACCOUNTING PRONOUNCEMENTS

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"). ASU 2011-04 amended Accounting Standards Codification ("ASC") 820 *Fair Value Measurements and Disclosures* ("ASC 820") to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards ("IFRSs"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The Plan's management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. This ASU amended ASC 820 and required new disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. It also clarified existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. The new disclosures and clarifications of existing disclosures were effective for the Plan's fiscal year ending December 31, 2010, except for the disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements, which are effective for the Plan's fiscal year ending December 31, 2011. The adoption of this guidance did not have a significant impact on the Plan's net assets available for benefits or its changes in net assets available for benefits, as changes were related to the fair value measurement disclosures.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 24, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Highgate Hotels 401(k) Retirement Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
E.I.N. 20-8725068 PN 001
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		COMMON / COLLECTIVE TRUSTS		
*	Wells Fargo Bank, N.A.	Stable Return Fund N4	**	$ 7,066,595
		MUTUAL FUNDS		
*	Wells Fargo Advantage Funds	Dow Jones Target 2025 Fund	**	4,115,839
*	Wells Fargo Advantage Funds	Dow Jones Target 2035 Fund	**	3,927,337
*	Wells Fargo Advantage Funds	Dow Jones Target 2015 Fund	**	3,117,094
	The Vanguard Group	500 Index Fund	**	1,789,821
*	Wells Fargo Advantage Funds	Dow Jones Target Today Fund	**	1,637,345
*	Wells Fargo Advantage Funds	Dow Jones Target 2045 Fund	**	1,392,762
	MFS Investment Management	Value Fund	**	1,379,418
	Fidelity Investments	New Insights Fund	**	1,169,724
	Harbor Funds	International Fund	**	1,148,412
	PIMCO	Total Return Fund	**	1,036,428
	The Oakmark Funds	Equity and Income Fund	**	920,063
	J.P. Morgan Asset Management	Mid Cap Value Fund	**	907,918
	Nuveen Investments	Real Estate Securities Fund	**	762,001
	MFS Investment Management	International New Discovery Fund	**	625,487
	Turner Funds	Small Cap Growth Fund	**	593,762
	Oppenheimer Funds	Global Strategic Income Fund	**	567,378
	Morgan Stanley	Mid Cap Growth Portfolio	**	483,378
	American Funds	New Perspective Fund	**	373,145
*	Wells Fargo Advantage Funds	Dow Jones Target 2020 Fund	**	330,155
	Loomis Sayles Funds	Small Cap Value Fund	**	317,057
*	Wells Fargo Advantage Funds	Small Cap Value Fund	**	310,348
*	Wells Fargo Advantage Funds	Dow Jones Target 2030 Fund	**	269,546
*	Wells Fargo Advantage Funds	Dow Jones Target 2040 Fund	**	163,183
*	Wells Fargo Advantage Funds	Dow Jones Target 2050 Fund	**	103,554
	Victory Funds	Diversified Stock Fund	**	15,262
*	Wells Fargo Advantage Funds	Dow Jones Target 2010 Fund	**	5,934
*	Wells Fargo Advantage Funds	Dow Jones Target 2055 Fund	**	3,997
				27,466,348
		NOTES RECEIVABLE FROM PARTICIPANTS		
*	Participant loans	Interest rates ranging from 4.25% to 9.25%, maturing through March 2020	-	1,109,246
				$ 35,642,189

* - Party-in-interest
** - Cost information is omitted when reporting investments that are participant directed

Highgate Hotels 401(k) Retirement Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
E.I.N. 20-8725068 PN 001
Year ended December 31, 2011

Participant Contributions Transferred Late to Plan	Total that Constitute Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 3,417	$ -	$ 3,417 *	$ -	$ -
$ 3,474	$ -	$ 3,474 *	$ -	$ -

* - Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

Highgate Hotels 401(k) Retirement Plan
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Form 5500, Schedule H, Part IV, Line 4a
E.I.N. 20-8725068 PN 001
Year ended December 31, 2011

Participant Contributions Transferred Late to Plan	Total that Constitute Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$ 3,417	$ -	$ 3,417 *	$ -	$ -
$ 3,474	$ -	$ 3,474 *	$ -	$ -

* - Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

Highgate Hotels 401(k) Retirement Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
E.I.N. 20-8725068 PN 001
December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		COMMON / COLLECTIVE TRUSTS		
*	Wells Fargo Bank, N.A.	Stable Return Fund N4	**	$ 7,066,595
		MUTUAL FUNDS		
*	Wells Fargo Advantage Funds	Dow Jones Target 2025 Fund	**	4,115,839
*	Wells Fargo Advantage Funds	Dow Jones Target 2035 Fund	**	3,927,337
*	Wells Fargo Advantage Funds	Dow Jones Target 2015 Fund	**	3,117,094
	The Vanguard Group	500 Index Fund	**	1,789,821
*	Wells Fargo Advantage Funds	Dow Jones Target Today Fund	**	1,637,345
*	Wells Fargo Advantage Funds	Dow Jones Target 2045 Fund	**	1,392,762
	MFS Investment Management	Value Fund	**	1,379,418
	Fidelity Investments	New Insights Fund	**	1,169,724
	Harbor Funds	International Fund	**	1,148,412
	PIMCO	Total Return Fund	**	1,036,428
	The Oakmark Funds	Equity and Income Fund	**	920,063
	J.P. Morgan Asset Management	Mid Cap Value Fund	**	907,918
	Nuveen Investments	Real Estate Securities Fund	**	762,001
	MFS Investment Management	International New Discovery Fund	**	625,487
	Turner Funds	Small Cap Growth Fund	**	593,762
	Oppenheimer Funds	Global Strategic Income Fund	**	567,378
	Morgan Stanley	Mid Cap Growth Portfolio	**	483,378
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