# 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

**2012**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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

**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
SAGE 401(K) RETIREMENT & SAVINGS PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 10/01/1990

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

SAGE HOSPITALITY RESOURCES, LLC

1575 WELTON STREET
SUITE 300
DENVER, CO 80202

1575 WELTON STREET
SUITE 300
DENVER, CO 80202

**2b** Employer Identification Number (EIN)
84-1273343

**2c** Sponsor's telephone number
303-595-7248

**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. | 08/06/2013 | DEBRA RICHARDSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 08/06/2013 | DEBRA RICHARDSON |
| | **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 |

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

SAGE HOSPITALITY RESOURCES, LLC

1575 WELTON STREET
SUITE 300
DENVER, CO 80202

**3b** Administrator's EIN
84-1273343

**3c** Administrator's telephone number
303-595-7248

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

**a** Sponsor's name

**4b** EIN

**4c** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 4130 |
| **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** | 3258 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 329 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 3588 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 8 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 3596 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1018 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 174 |
| **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 Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

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

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2012**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

**D** Employer Identification Number (EIN)
84-1273343

## 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

FID.INV.INST.OPS.CO.

04-2647786

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 64 65 37 60 | RECORDKEEPER | 47007 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

FIRST WESTERN TRUST BANK

27-0083757

| (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? |
|---|---|---|---|---|---|---|
| 27 61 | ADVISOR | 35346 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

CBIZ ACCOUNTING

34-1854260

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTANT/AUDITOR | 6310 | Yes [ ] No [X] | 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)

INDOX SERVICES - DEN

43-1777351

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 14 15 38 | OTHER SERVICES | 6160 | Yes [ ] No [X] | 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| AM CENT DIV BOND INV - AMERICAN CEN<br><br>44-0619208 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| BLKRK FLEX EQ INST - BNY MELLON INV P.O. BOX 9793 PROVIDENCE, RI 02940 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| DREY BASIC S&P 500 - DREYFUS TRANSF<br><br>13-2614959 | 0.15% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| JPM HIGH YIELD R5 - BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 66160 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| JPM MID CAP VAL SEL - BOSTON FINANC 330 W. 9TH STREET KANSAS CITY, MO 66160 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| JPM US EQUITY SELECT - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160 | 0.25% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| PIONEER EQ INCOME Y - PIONEER INVES<br><br>04-2890696 | 0.35% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIRST WESTERN TRUST BANK | 61 | 0 |

| **(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. |
|---|---|
| PIONEER EQ INCOME Y - PIONEER FUNDS<br><br>04-3042318 | $0-<$50M=0.50% $50M+=0.25% |

| **(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: MAYER HOFFMAN MCCANN P.C. | **b** EIN: 43-1947697 | |
| **c** Position: ACCOUNTANT | | |
| **d** Address: 8181 EAST TUFTS AVE, SUITE 600<br>DENVER, CO 80237 | **e** Telephone: 720-200-1757 | |

Explanation: NEW AUDITOR SELECTED FOR THE COMPANY

| | | |
|---|---|---|
| **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

**2012**

**This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

**D** Employer Identification Number (EIN)
84-1273343

**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: FA STABLE VALUE

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-3022712-026 | C | 1320522 |

**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 |
|---|---|

**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

**2012**

**This Form is Open to Public Inspection**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

**D** Employer Identification Number (EIN)
84-1273343

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 45543 | 46926 |
| **(2)** Participant contributions | 1b(2) | 32454 | 45693 |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 406164 | 490367 |
| **(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) | 301311 | 377873 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1206076 | 1320522 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 11033242 | 13542012 |
| **(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 | 13024790 | 15823393 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 129438 | 168583 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 129438 | 168583 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 12895352 | 15654810 |

## 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) | 468179 | |
| **(B)** Participants | 2a(1)(B) | 1950996 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 259571 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2678746 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 167 | |
| **(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) | 10937 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 11104 |
| **(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) | 372341 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 372341 |
| **(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) | | |
| **(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) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 24313 |
| (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) | | 1280882 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4367386 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1518044 | |
| (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) | | 1518044 |
| f Corrective distributions (see instructions) | 2f | | -17103 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 11973 |
| 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) | 95014 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 95014 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1607928 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2759458 |
| 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: EKS&H LLLP **(2)** EIN: 46-1497033

**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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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 | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| 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 | | 500000 |
| 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 | | X | |

**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) |
|---|---|---|
| | | |
| | | |
| | | |

## Part V Trust Information (optional)

| **6a** Name of trust | **6b** Trust's EIN |
|---|---|
| | |

# 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

**2012**

**This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

**A** Name of plan
SAGE 401(K) RETIREMENT & SAVINGS PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SAGE HOSPITALITY RESOURCES, LLC

**D** Employer Identification Number (EIN)
84-1273343

## 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): 04-6568107

**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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# SAGE 401(K) RETIREMENT AND SAVINGS PLAN

**Financial Statements**
**and**
**Independent Auditors' Report**
**December 31, 2012 and 2011**

EKS&H
AUDIT | TAX | CONSULTING

**SAGE 401(K) RETIREMENT AND SAVINGS PLAN**

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# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Sage 401(k) Retirement and Savings Plan
Denver, Colorado

## REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Sage 401(k) Retirement and Savings Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the Plan administrator by the trustee is complete and accurate.

**DISCLAIMER OF OPINION**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**OTHER MATTERS**

Supplemental Schedule

The supplemental schedule as of the year ended December 31, 2012, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Prior Year Auditors

The financial statements of the Plan as of December 31, 2011, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated June 28, 2012, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

**REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS&H LLLP

EKS&H LLLP

July 24, 2013
Boulder, Colorado

**SAGE 401(K) RETIREMENT AND SAVINGS PLAN**

**Statements of Net Assets Available for Benefits**

| | December 31, | |
|---|---|---|
| | 2012 | 2011 |
| **Assets** | | |
| Investments, at fair value | | |
| Mutual funds | $ 13,542,012 | $ 11,033,242 |
| Common and collective trust | 1,320,522 | 1,206,076 |
| Money market | 490,367 | 406,164 |
| Total investments, at fair value | 15,352,901 | 12,645,482 |
| Receivables | | |
| Employer contributions | 46,926 | 45,543 |
| Employee contributions | 45,693 | 32,454 |
| Participant loans | 377,873 | 302,101 |
| Total receivables | 470,492 | 380,098 |
| Total assets | 15,823,393 | 13,025,580 |
| **Liabilities and Net Assets** | | |
| Excess contributions payable | 168,583 | 129,438 |
| Net assets reflecting all investments at fair value | 15,654,810 | 12,896,142 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (44,226) | (38,503) |
| Net assets available for benefits | $ 15,610,584 | $ 12,857,639 |

See notes to financial statements.

## SAGE 401(K) RETIREMENT AND SAVINGS PLAN

### Statement of Changes in Net Assets Available for Benefits
### For the Year Ended December 31, 2012

| | |
|---|---|
| Investment income | |
| Net appreciation in fair value of assets | $ 1,280,882 |
| Interest and dividend income | 401,245 |
| Total investment income | 1,682,127 |
| Contributions | |
| Employer | 468,179 |
| Employee | 1,950,996 |
| Rollover | 259,571 |
| Total contributions | 2,678,746 |
| Deductions from net assets | |
| Benefits paid to participants | 1,512,916 |
| Administrative fees | 95,012 |
| Total deductions | 1,607,928 |
| Net increase | 2,752,945 |
| Net assets available for benefits | |
| Beginning of year | 12,857,639 |
| End of year | $ 15,610,584 |

See notes to financial statements.

## Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Sage 401(k) Retirement and Savings Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan established October 1, 1990. The Plan is available to employees age 20 years or older who have completed six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Sage Hospitality Resources, LLC (the "Company") administers the Plan. Fidelity Management Trust Company ("Fidelity") serves as trustee, manages Plan assets, and maintains the Plan's records. Fidelity offers Plan participants a variety of investment options through various mutual funds, a common/collective trust, and a money market account. Individual accounts are invested in the various investment options at the direction of the participants.

### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### Contributions

Participants may make before-tax contributions up to 90% of their annual compensation, not to exceed $17,000 as limited by the Internal Revenue Service, which is adjusted annually by the Secretary of the Treasury for inflation. This maximum percentage may be reduced by the Plan administrator in certain circumstances. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions. Each payroll, the Company will make a matching contribution of 50% of elective deferrals up to 3% of compensation. Additionally, there is a supplemental contribution for certain collectively bargained employees whereby such employees who have completed 1,000 hours during the Plan year and are still employed on December 31st will receive a Company contribution of $0.25 per hour worked, up to a maximum of 40 work hours per week. The Company has the right to designate all or a portion of the matching contributions as qualified. To the extent matching contributions are so designated, they are non-forfeitable and may not be withdrawn from the Plan prior to separation from service or attainment of age 59½.

### Participants' Accounts

Each participant's account is credited or charged with the participant's contribution and an allocation of the Company's contribution, Plan earnings and forfeitures, and Plan expenses. Allocations are based upon Plan earnings and account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

**Note 1 - Description of the Plan and Significant Accounting Policies (continued)**

Vesting

Participants are 100% vested in their voluntary contributions, allocated earnings or losses thereon, and any qualified matching contributions.

Any employer contributions (including forfeitures) and the earnings or losses thereon not fully vested when contributed will vest as follows:

| Years of Service | Vested Interest |
|---|---|
| Less than 1 year | 0% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

A participant's account becomes 100% vested upon death, attaining normal retirement age (the age of 65 or, if later, the fifth anniversary date of the first day of the Plan year during which the participant entered the Plan), retirement due to disability, or if the Plan is terminated.

Participant Loans Receivable

Participants may borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 6.00%, which are commensurate with local prevailing rates at loan origination as determined quarterly by the Plan administrator, and mature at various dates through October 2021. Principal and interest are paid ratably through payroll deductions. Participant loans are recorded in the financial statements at amortized cost plus accrued interest.

Payments of Benefits

Upon termination of service, death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance, or annual installments over a period of not more than the participant's assumed life expectancy at the time of distribution. For termination of service for other reasons, a participant may receive the value of the vested account balance as a lump-sum distribution. Accounts with balances less than $5,000 may be immediately distributed upon a distribution event. Benefits are recorded when paid.

**Note 1 - Description of the Plan and Significant Accounting Policies (continued)**

Participant Termination and Forfeitures

If at the time of termination of employment the participant is not 100% vested, the non-vested portion ("forfeitures") of the participant's account shall be placed in a separate account. Forfeitures can be used to pay Plan expenses or reduce employer contributions. The balance of this account at December 31, 2012 and 2011 was $158,281 and $108,417, respectively, and $27,981 of forfeitures were utilized during 2012.

Valuation of Investments and Income Recognition

Investments are recorded at fair value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As of December 31, 2012 and 2011, the Plan invests in a common/collective trust stable value fund that contains investment contracts. In accordance with GAAP, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by GAAP, the statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment from fair value to contract value. There are no reserves against contract value for credit risk of the issuer or otherwise. The average yields on the contracts approximated 1.5% for 2012 and 2011.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

## Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Risk and Uncertainties (continued)

Additionally, some investments held by Fidelity are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

## Note 2 - Investments

Fidelity has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2012 and 2011 and the income earned on the investments for the year ended December 31, 2012, as reflected in the accompanying financial statements and the supplemental schedule, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule.

The fair value of investments greater than 5% of net assets was the following:

| | December 31, | | | |
|---|---|---|---|---|
| | 2012 | | 2011 | |
| FA Stable Value | $ 1,320,522 | | $ 1,206,076 | |
| FA New Insights I | $ 1,001,046 | | $ 844,029 | |
| JPM US Equity Select | $ 979,323 | | $ 819,434 | |
| FA Freedom 2040 I | $ 829,383 | | $ 689,656 | |
| FA Intl Discovery I | $ 784,913 | | $ 707,080 | |
| FA Asset Mgr 70% Ins | $ 707,899 | * | $ 653,944 | |

* Balance does not represent 5% of net assets in the respective year.

## Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2012 and 2011.

Assets at fair value as of December 31, 2012 are as follows:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | | | | |
| Large cap | $ 3,130,334 | $ - | $ - | $ 3,130,334 |
| Mid cap | 1,136,447 | - | - | 1,136,447 |
| Small cap | 1,036,511 | - | - | 1,036,511 |
| International equity | 784,913 | - | - | 784,913 |
| Emerging market equity | 544,889 | - | - | 544,889 |
| REIT | 219,837 | - | - | 219,837 |
| Intermediate government | 260,015 | - | - | 260,015 |
| High yield | 267,096 | - | - | 267,096 |
| Fixed income | 777,150 | - | - | 777,150 |
| Aggressive portfolio | 707,899 | - | - | 707,899 |
| Target dated | 4,676,921 | - | - | 4,676,921 |
| Money market | 490,367 | - | - | 490,367 |
| Common and collective trust | - | 1,320,522 | - | 1,320,522 |
| Total | $ 14,032,379 | $ 1,320,522 | $ - | $ 15,352,901 |

**Note 3 - Fair Value Accounting (continued)**

Assets at fair value as of December 31, 2011 are as follows:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | | | | |
| Large cap | $ 2,518,740 | $ - | $ - | $ 2,518,740 |
| Mid cap | 914,458 | - | - | 914,458 |
| Small cap | 894,509 | - | - | 894,509 |
| International equity | 707,079 | - | - | 707,079 |
| Emerging market equity | 391,556 | - | - | 391,556 |
| REIT | 191,108 | - | - | 191,108 |
| Intermediate government | 212,576 | - | - | 212,576 |
| High yield | 193,059 | - | - | 193,059 |
| Fixed income | 723,620 | - | - | 723,620 |
| Aggressive portfolio | 653,945 | - | - | 653,945 |
| Targeted date | 3,632,592 | - | - | 3,632,592 |
| Money market | 406,164 | - | - | 406,164 |
| Common and collective trust | - | 1,206,076 | - | 1,206,076 |
| Total | $ 11,439,406 | $ 1,206,076 | $ - | $ 12,645,482 |

Money market funds are valued based upon the quoted market prices at the close of business on the reporting period date, as reported by Fidelity.

The valuation technique used to measure fair value of mutual funds is based upon the quoted market prices at the close of business on the reporting period date, as reported by Fidelity.

Common and collective trusts are valued at the net asset value ("NAV"). The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments.

There were no changes to the valuation techniques used during the year.

Reported Net Asset Values

The following table for December 31, 2012 sets forth a summary of the Plan's investments measured at fair value based on reported net asset value.

| | Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
|---|---|---|---|---|---|
| Investments | | | | | |
| FA Stable Value Portfolio-Class I | $ 1,320,522 | $ - | Daily | None | Quarterly |
| Total | $ 1,320,522 | $ - | | | |

## Note 3 - Fair Value Accounting (continued)

Reported Net Asset Values (continued)

The following table for December 31, 2011 sets forth a summary of the Plan's Level 2 and 3 investments with a reported net asset value.

| | Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
|---|---|---|---|---|---|
| Investments | | | | | |
| FA Stable Value Portfolio-Class I | $ 1,206,076 | $ - | Daily | None | Quarterly |
| Total | $ 1,206,076 | $ - | | | |

The stable value portfolio seeks to protect principal and provide investors with the potential to achieve returns higher than other conservative investments, such as money market funds. The fund invests in instruments issued by highly rated financial institutions. The investments selected for the fund are not expected to experience price fluctuations in most economic or interest rate environments.

## Note 4 - Income Taxes

The Plan did not obtain a Plan specific determination letter as it operates with the trustee's determination letter, which was issued on the basic Plan document. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2012 there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 2009.

## Note 5 - Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

## Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or the participant's beneficiary.

## Note 7 - Party-in-Interest Transactions

Certain Plan investments are mutual funds, a guaranteed interest fund, and participant loans that are managed by Fidelity. Fidelity is the asset trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest and are exempt from the prohibited transaction rules.

## Note 8 - Reconciliation to Form 5500

Contributions, distributions, receivables, and payables for financial reporting purposes differ from amounts shown on the Plan's Form 5500 as of December 31, 2012 and 2011 and for the year ended December 31, 2012 due to the accrual of employer and participant contributions paid to the Plan subsequent to year-end and the accrual of corrective distributions.

# SUPPLEMENTAL SCHEDULE

## SAGE 401(K) RETIREMENT AND SAVINGS PLAN

## Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2012

Employer Identification Number - 84-1273343
Plan Number - 001

| (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 | (e) Current Value |
|---|---|---|---|
| | Common and collective trust | | |
| * | Fidelity Management Trust Company | FA Stable Value | $ 1,320,522 |
| | Money market | | |
| * | Fidelity Management Trust Company | FID Retire Mmkt | 490,367 |
| | Mutual funds | | |
| * | Fidelity Management Trust Company | FA New Insights I | 1,001,046 |
| | JP Morgan | JPM US Equity Select | 979,323 |
| * | Fidelity Management Trust Company | FA Freedom 2040 I | 829,383 |
| * | Fidelity Management Trust Company | FA Intl Discovery I | 784,913 |
| * | Fidelity Management Trust Company | FA Asset Mgr 70% Ins | 707,899 |
| * | Fidelity Management Trust Company | FA Freedom 2035 I | 688,377 |
| * | Fidelity Management Trust Company | FA Freedom 2030 I | 687,739 |
| * | Fidelity Management Trust Company | FA Sm Cap Val Inst | 678,069 |
| | Invesco | INVS MDCP Core Eq R5 | 676,213 |
| * | Fidelity Management Trust Company | FA Freedom 2020 I | 668,573 |
| | Dreyfus | Drey Basic S&P 500 | 580,462 |
| | Pioneer | Pioneer Eq Income Y | 569,504 |
| | Invesco | Invs Devlp Mkts R5 | 544,889 |
| * | Fidelity Management Trust Company | FA Freedom 2025 I | 536,270 |
| * | Fidelity Management Trust Company | FA Strat Income I | 425,276 |
| * | Fidelity Management Trust Company | FA Freedom 2045 I | 391,974 |
| | American Century | AM Cent Div Bond Inv | 351,874 |
| * | Fidelity Management Trust Company | FA Freedom 2050 I | 348,114 |
| * | Fidelity Management Trust Company | FA Small Cap I | 322,892 |
| * | Fidelity Management Trust Company | FA Mid Cap II I | 300,981 |
| | JP Morgan | JPM High Yield R5 | 267,096 |
| * | Fidelity Management Trust Company | FA Gov Income Inst | 260,015 |
| * | Fidelity Management Trust Company | FA Real Estate I | 219,837 |
| * | Fidelity Management Trust Company | FA Freedom 2015 I | 167,923 |
| | JP Morgan | JPM Mid Cap Val Sel | 159,253 |
| * | Fidelity Management Trust Company | FA Freedom 2010 I | 149,959 |
| * | Fidelity Management Trust Company | FA Freedom Inc I | 147,658 |
| * | Fidelity Management Trust Company | FA Freedom 2005 I | 55,739 |
| * | Fidelity Management Trust Company | FA Small Cap Gr Inst | 35,550 |
| * | Fidelity Management Trust Company | FA Freedom 2055 Inst | 5,211 |
| | Total mutual funds | | 13,542,012 |
| | Notes receivable from participants | | |
| * | Participant loans | Interest rates of 4.25% to 6.00%, maturing through October 2021, collateralized by participant accounts | 377,873 |
| | | | $ 15,730,774 |

* Party-in-interest

# SAGE 401(K) RETIREMENT AND SAVINGS PLAN

**Financial Statements**
**and**
**Independent Auditors' Report**
**December 31, 2012 and 2011**

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**SAGE 401(K) RETIREMENT AND SAVINGS PLAN**

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To the Plan Administrator
Sage 401(k) Retirement and Savings Plan
Denver, Colorado

## REPORT ON FINANCIAL STATEMENTS

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## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2012 and 2011, and for the year ended December 31, 2012, that the information provided to the Plan administrator by the trustee is complete and accurate.

**DISCLAIMER OF OPINION**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**OTHER MATTERS**

Supplemental Schedule

The supplemental schedule as of the year ended December 31, 2012, which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Prior Year Auditors

The financial statements of the Plan as of December 31, 2011, were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated June 28, 2012, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

**REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EKS&H LLLP

EKS&H LLLP

July 24, 2013
Boulder, Colorado

**SAGE 401(K) RETIREMENT AND SAVINGS PLAN**

**Statements of Net Assets Available for Benefits**

| | December 31, | |
|---|---|---|
| | 2012 | 2011 |
| **Assets** | | |
| Investments, at fair value | | |
| Mutual funds | $ 13,542,012 | $ 11,033,242 |
| Common and collective trust | 1,320,522 | 1,206,076 |
| Money market | 490,367 | 406,164 |
| Total investments, at fair value | 15,352,901 | 12,645,482 |
| Receivables | | |
| Employer contributions | 46,926 | 45,543 |
| Employee contributions | 45,693 | 32,454 |
| Participant loans | 377,873 | 302,101 |
| Total receivables | 470,492 | 380,098 |
| Total assets | 15,823,393 | 13,025,580 |
| **Liabilities and Net Assets** | | |
| Excess contributions payable | 168,583 | 129,438 |
| Net assets reflecting all investments at fair value | 15,654,810 | 12,896,142 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (44,226) | (38,503) |
| Net assets available for benefits | $ 15,610,584 | $ 12,857,639 |

See notes to financial statements.

## SAGE 401(K) RETIREMENT AND SAVINGS PLAN

### Statement of Changes in Net Assets Available for Benefits
### For the Year Ended December 31, 2012

| | |
|---|---|
| Investment income | |
| Net appreciation in fair value of assets | $ 1,280,882 |
| Interest and dividend income | 401,245 |
| Total investment income | 1,682,127 |
| Contributions | |
| Employer | 468,179 |
| Employee | 1,950,996 |
| Rollover | 259,571 |
| Total contributions | 2,678,746 |
| Deductions from net assets | |
| Benefits paid to participants | 1,512,916 |
| Administrative fees | 95,012 |
| Total deductions | 1,607,928 |
| Net increase | 2,752,945 |
| Net assets available for benefits | |
| Beginning of year | 12,857,639 |
| End of year | $ 15,610,584 |

See notes to financial statements.

## Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Sage 401(k) Retirement and Savings Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan established October 1, 1990. The Plan is available to employees age 20 years or older who have completed six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Sage Hospitality Resources, LLC (the "Company") administers the Plan. Fidelity Management Trust Company ("Fidelity") serves as trustee, manages Plan assets, and maintains the Plan's records. Fidelity offers Plan participants a variety of investment options through various mutual funds, a common/collective trust, and a money market account. Individual accounts are invested in the various investment options at the direction of the participants.

### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### Contributions

Participants may make before-tax contributions up to 90% of their annual compensation, not to exceed $17,000 as limited by the Internal Revenue Service, which is adjusted annually by the Secretary of the Treasury for inflation. This maximum percentage may be reduced by the Plan administrator in certain circumstances. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions to the Plan are made through regular payroll deductions. Each payroll, the Company will make a matching contribution of 50% of elective deferrals up to 3% of compensation. Additionally, there is a supplemental contribution for certain collectively bargained employees whereby such employees who have completed 1,000 hours during the Plan year and are still employed on December 31st will receive a Company contribution of $0.25 per hour worked, up to a maximum of 40 work hours per week. The Company has the right to designate all or a portion of the matching contributions as qualified. To the extent matching contributions are so designated, they are non-forfeitable and may not be withdrawn from the Plan prior to separation from service or attainment of age 59½.

### Participants' Accounts

Each participant's account is credited or charged with the participant's contribution and an allocation of the Company's contribution, Plan earnings and forfeitures, and Plan expenses. Allocations are based upon Plan earnings and account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

**Note 1 - Description of the Plan and Significant Accounting Policies (continued)**

Vesting

Participants are 100% vested in their voluntary contributions, allocated earnings or losses thereon, and any qualified matching contributions.

Any employer contributions (including forfeitures) and the earnings or losses thereon not fully vested when contributed will vest as follows:

| Years of Service | Vested Interest |
|---|---|
| Less than 1 year | 0% |
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

A participant's account becomes 100% vested upon death, attaining normal retirement age (the age of 65 or, if later, the fifth anniversary date of the first day of the Plan year during which the participant entered the Plan), retirement due to disability, or if the Plan is terminated.

Participant Loans Receivable

Participants may borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 6.00%, which are commensurate with local prevailing rates at loan origination as determined quarterly by the Plan administrator, and mature at various dates through October 2021. Principal and interest are paid ratably through payroll deductions. Participant loans are recorded in the financial statements at amortized cost plus accrued interest.

Payments of Benefits

Upon termination of service, death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested account balance, or annual installments over a period of not more than the participant's assumed life expectancy at the time of distribution. For termination of service for other reasons, a participant may receive the value of the vested account balance as a lump-sum distribution. Accounts with balances less than $5,000 may be immediately distributed upon a distribution event. Benefits are recorded when paid.

**Note 1 - Description of the Plan and Significant Accounting Policies (continued)**

Participant Termination and Forfeitures

If at the time of termination of employment the participant is not 100% vested, the non-vested portion ("forfeitures") of the participant's account shall be placed in a separate account. Forfeitures can be used to pay Plan expenses or reduce employer contributions. The balance of this account at December 31, 2012 and 2011 was $158,281 and $108,417, respectively, and $27,981 of forfeitures were utilized during 2012.

Valuation of Investments and Income Recognition

Investments are recorded at fair value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As of December 31, 2012 and 2011, the Plan invests in a common/collective trust stable value fund that contains investment contracts. In accordance with GAAP, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by GAAP, the statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment from fair value to contract value. There are no reserves against contract value for credit risk of the issuer or otherwise. The average yields on the contracts approximated 1.5% for 2012 and 2011.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

## Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Risk and Uncertainties (continued)

Additionally, some investments held by Fidelity are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available to be issued.

## Note 2 - Investments

Fidelity has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2012 and 2011 and the income earned on the investments for the year ended December 31, 2012, as reflected in the accompanying financial statements and the supplemental schedule, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule.

The fair value of investments greater than 5% of net assets was the following:

| | December 31, | | | |
|---|---|---|---|---|
| | 2012 | | 2011 | |
| FA Stable Value | $ 1,320,522 | | $ 1,206,076 | |
| FA New Insights I | $ 1,001,046 | | $ 844,029 | |
| JPM US Equity Select | $ 979,323 | | $ 819,434 | |
| FA Freedom 2040 I | $ 829,383 | | $ 689,656 | |
| FA Intl Discovery I | $ 784,913 | | $ 707,080 | |
| FA Asset Mgr 70% Ins | $ 707,899 | * | $ 653,944 | |

* Balance does not represent 5% of net assets in the respective year.

## Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2012 and 2011.

Assets at fair value as of December 31, 2012 are as follows:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | | | | |
| Large cap | $ 3,130,334 | $ - | $ - | $ 3,130,334 |
| Mid cap | 1,136,447 | - | - | 1,136,447 |
| Small cap | 1,036,511 | - | - | 1,036,511 |
| International equity | 784,913 | - | - | 784,913 |
| Emerging market equity | 544,889 | - | - | 544,889 |
| REIT | 219,837 | - | - | 219,837 |
| Intermediate government | 260,015 | - | - | 260,015 |
| High yield | 267,096 | - | - | 267,096 |
| Fixed income | 777,150 | - | - | 777,150 |
| Aggressive portfolio | 707,899 | - | - | 707,899 |
| Target dated | 4,676,921 | - | - | 4,676,921 |
| Money market | 490,367 | - | - | 490,367 |
| Common and collective trust | - | 1,320,522 | - | 1,320,522 |
| Total | $ 14,032,379 | $ 1,320,522 | $ - | $ 15,352,901 |

**Note 3 - Fair Value Accounting (continued)**

Assets at fair value as of December 31, 2011 are as follows:

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | | | | |
| Large cap | $ 2,518,740 | $ - | $ - | $ 2,518,740 |
| Mid cap | 914,458 | - | - | 914,458 |
| Small cap | 894,509 | - | - | 894,509 |
| International equity | 707,079 | - | - | 707,079 |
| Emerging market equity | 391,556 | - | - | 391,556 |
| REIT | 191,108 | - | - | 191,108 |
| Intermediate government | 212,576 | - | - | 212,576 |
| High yield | 193,059 | - | - | 193,059 |
| Fixed income | 723,620 | - | - | 723,620 |
| Aggressive portfolio | 653,945 | - | - | 653,945 |
| Targeted date | 3,632,592 | - | - | 3,632,592 |
| Money market | 406,164 | - | - | 406,164 |
| Common and collective trust | - | 1,206,076 | - | 1,206,076 |
| Total | $ 11,439,406 | $ 1,206,076 | $ - | $ 12,645,482 |

Money market funds are valued based upon the quoted market prices at the close of business on the reporting period date, as reported by Fidelity.

The valuation technique used to measure fair value of mutual funds is based upon the quoted market prices at the close of business on the reporting period date, as reported by Fidelity.

Common and collective trusts are valued at the net asset value ("NAV"). The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments.

There were no changes to the valuation techniques used during the year.

Reported Net Asset Values

The following table for December 31, 2012 sets forth a summary of the Plan's investments measured at fair value based on reported net asset value.

| | Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
|---|---|---|---|---|---|
| Investments | | | | | |
| FA Stable Value Portfolio-Class I | $ 1,320,522 | $ - | Daily | None | Quarterly |
| Total | $ 1,320,522 | $ - | | | |

## Note 3 - Fair Value Accounting (continued)

Reported Net Asset Values (continued)

The following table for December 31, 2011 sets forth a summary of the Plan's Level 2 and 3 investments with a reported net asset value.

| | Fair Value | Unfunded Commitment | Redemption Frequency | Other Redemption Restrictions | Redemption Notice Period |
|---|---|---|---|---|---|
| Investments | | | | | |
| FA Stable Value Portfolio-Class I | $ 1,206,076 | $ - | Daily | None | Quarterly |
| Total | $ 1,206,076 | $ - | | | |

The stable value portfolio seeks to protect principal and provide investors with the potential to achieve returns higher than other conservative investments, such as money market funds. The fund invests in instruments issued by highly rated financial institutions. The investments selected for the fund are not expected to experience price fluctuations in most economic or interest rate environments.

## Note 4 - Income Taxes

The Plan did not obtain a Plan specific determination letter as it operates with the trustee's determination letter, which was issued on the basic Plan document. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2012 there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 2009.

## Note 5 - Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

## Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or the participant's beneficiary.

## Note 7 - Party-in-Interest Transactions

Certain Plan investments are mutual funds, a guaranteed interest fund, and participant loans that are managed by Fidelity. Fidelity is the asset trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest and are exempt from the prohibited transaction rules.

## Note 8 - Reconciliation to Form 5500

Contributions, distributions, receivables, and payables for financial reporting purposes differ from amounts shown on the Plan's Form 5500 as of December 31, 2012 and 2011 and for the year ended December 31, 2012 due to the accrual of employer and participant contributions paid to the Plan subsequent to year-end and the accrual of corrective distributions.

# SUPPLEMENTAL SCHEDULE

## SAGE 401(K) RETIREMENT AND SAVINGS PLAN

## Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2012

Employer Identification Number - 84-1273343
Plan Number - 001

| (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 | (e) Current Value |
|---|---|---|---|
| | Common and collective trust | | |
| * | Fidelity Management Trust Company | FA Stable Value | $ 1,320,522 |
| | Money market | | |
| * | Fidelity Management Trust Company | FID Retire Mmkt | 490,367 |
| | Mutual funds | | |
| * | Fidelity Management Trust Company | FA New Insights I | 1,001,046 |
| | JP Morgan | JPM US Equity Select | 979,323 |
| * | Fidelity Management Trust Company | FA Freedom 2040 I | 829,383 |
| * | Fidelity Management Trust Company | FA Intl Discovery I | 784,913 |
| * | Fidelity Management Trust Company | FA Asset Mgr 70% Ins | 707,899 |
| * | Fidelity Management Trust Company | FA Freedom 2035 I | 688,377 |
| * | Fidelity Management Trust Company | FA Freedom 2030 I | 687,739 |
| * | Fidelity Management Trust Company | FA Sm Cap Val Inst | 678,069 |
| | Invesco | INVS MDCP Core Eq R5 | 676,213 |
| * | Fidelity Management Trust Company | FA Freedom 2020 I | 668,573 |
| | Dreyfus | Drey Basic S&P 500 | 580,462 |
| | Pioneer | Pioneer Eq Income Y | 569,504 |
| | Invesco | Invs Devlp Mkts R5 | 544,889 |
| * | Fidelity Management Trust Company | FA Freedom 2025 I | 536,270 |
| * | Fidelity Management Trust Company | FA Strat Income I | 425,276 |
| * | Fidelity Management Trust Company | FA Freedom 2045 I | 391,974 |
| | American Century | AM Cent Div Bond Inv | 351,874 |
| * | Fidelity Management Trust Company | FA Freedom 2050 I | 348,114 |
| * | Fidelity Management Trust Company | FA Small Cap I | 322,892 |
| * | Fidelity Management Trust Company | FA Mid Cap II I | 300,981 |
| | JP Morgan | JPM High Yield R5 | 267,096 |
| * | Fidelity Management Trust Company | FA Gov Income Inst | 260,015 |
| * | Fidelity Management Trust Company | FA Real Estate I | 219,837 |
| * | Fidelity Management Trust Company | FA Freedom 2015 I | 167,923 |
| | JP Morgan | JPM Mid Cap Val Sel | 159,253 |
| * | Fidelity Management Trust Company | FA Freedom 2010 I | 149,959 |
| * | Fidelity Management Trust Company | FA Freedom Inc I | 147,658 |
| * | Fidelity Management Trust Company | FA Freedom 2005 I | 55,739 |
| * | Fidelity Management Trust Company | FA Small Cap Gr Inst | 35,550 |
| * | Fidelity Management Trust Company | FA Freedom 2055 Inst | 5,211 |
| | Total mutual funds | | 13,542,012 |
| | Notes receivable from participants | | |
| * | Participant loans | Interest rates of 4.25% to 6.00%, maturing through October 2021, collateralized by participant accounts | 377,873 |
| | | | $ 15,730,774 |

* Party-in-interest