# 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

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

## Part II Basic Plan Information—enter all requested information

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

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

**1c** Effective date of plan 08/01/2005

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

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

**2b** Employer Identification Number (EIN)
20-8725068

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

**2d** Business code (see instructions)
721110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/30/2015 | PAMELA JACKSON |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/30/2015 | PAMELA JACKSON |
| | **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 [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **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: | **4b** | EIN |
| **a** | Sponsor's name | **4c** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2296 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 2003 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 2194 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 332 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2526 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 3 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2529 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1425 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 80 |
| **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:
2A 2E 2F 2G 2J 2K 2T 3B 3D

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

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

**a Pension Schedules**

**(1)** [X] **R** (Retirement Plan Information)

**(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

**(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

**(1)** [X] **H** (Financial Information)

**(2)** [ ] **I** (Financial Information – Small Plan)

**(3)** [ ] ___ **A** (Insurance Information)

**(4)** [X] **C** (Service Provider Information)

**(5)** [X] **D** (DFE/Participating Plan Information)

**(6)** [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Service Provider Information

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

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

OMB No. 1210-0110

**2014**

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
HIGHGATE HOTELS 401(K) PLAN

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

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

**D** Employer Identification Number (EIN)
20-8725068

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PIMCO

95-2632339

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

OPPENHEIMER FUNDS

13-2527171

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

OAKMARK

04-3276558

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

MFS

04-2747644

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

VANGUARD

23-1945930

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

VICTORY

13-2700161

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

FIDELITY INVESTMENTS

06-1194217

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

JP MORGAN

13-2624428

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

LOOMIS

04-3200030

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

TURNER

23-2587824

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

AMERICAN FUNDS

95-1411037

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

HARBOR

04-2679462

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

NUVEEN

36-3817266

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

MORGAN STANLEY

36-3145972

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

GOLDMAN SACHS

13-5108880

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

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 21 37 49 50 52 62 64 | SERVICE PROVIDER | 107596 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

LANE GORMAN TRUBITT, PLLC

75-1044330

| (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 50 | SERVICE PROVIDER | 22700 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

HUB INTERNATIONAL INS SVCS INC

33-0315047

| (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? |
|---|---|---|---|---|---|---|
| 50 73 | SERVICE PROVIDER | 12928 | 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)

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2014**

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
HIGHGATE HOTELS 401(K) PLAN

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

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

**D** Employer Identification Number (EIN)
20-8725068

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N35

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 52-2251296-001 | C | 7348757 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
HIGHGATE HOTELS 401(K) PLAN

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

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

**D** Employer Identification Number (EIN)
20-8725068

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 2043 | 2092 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 1519267 | 1693404 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 6899955 | 7348757 |
| **(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) | 39612517 | 45303426 |
| **(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 | 48033782 | 54347679 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 48033782 | 54347679 |

## 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) | 1141105 | |
| | **(B)** Participants | 2a(1)(B) | 5713450 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 915745 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 7770300 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 66060 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 66060 |
| | **(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) | 2489065 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 2489065 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 75500 |
| **(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) | | 196598 |
| **c** Other income | 2c | | 823 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 10598346 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4136932 | |
| **(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) | | 4136932 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 8993 |
| **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) | 138524 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 138524 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 4284449 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 6313897 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

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

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

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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 | | 5000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

## 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

**2014**

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
HIGHGATE HOTELS 401(K) PLAN

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

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

**D** Employer Identification Number (EIN)
20-8725068

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

**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):

# HIGHGATE HOTELS 401(K) PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2014 AND 2013

HIGHGATE HOTELS 401(K) PLAN

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LANE GORMAN TRUBITT PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrator and Participants
Highgate Hotels 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Highgate Hotels 401(k) Plan, (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 Section 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 certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian as of and for the year ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the custodian 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 of these financial statements.

Other Matters

The supplemental Schedule of Assets (Held at End of Year), is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulation

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

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
July 20, 2015

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

| | 2014 | 2013 |
|---|---|---|
| ASSETS | | |
| Investments at fair value: | | |
| Common/collective trusts | $ 7,449,336 | $ 6,954,748 |
| Mutual funds | 45,303,426 | 39,612,517 |
| Total investments | 52,752,762 | 46,567,265 |
| Receivables: | | |
| Notes receivable from participants | 1,693,404 | 1,519,267 |
| Total receivables | 1,693,404 | 1,519,267 |
| Noninterest bearing cash | 2,092 | 2,043 |
| Total assets | 54,448,258 | 48,088,575 |
| LIABILITIES | | |
| Excess contributions payable | 33,911 | - |
| Total liabilities | 33,911 | - |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 54,414,347 | 48,088,575 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | (100,579) | (54,793) |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 54,313,768 | $ 48,033,782 |

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

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

| | 2014 | 2013 |
|---|---|---|
| ADDITIONS | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 1,981,780 | $ 5,322,261 |
| Interest and dividends | 845,443 | 711,974 |
| Other | 822 | 40,958 |
| Total investment income | 2,828,045 | 6,075,193 |
| Contributions: | | |
| Participant | 5,713,450 | 4,785,664 |
| Employer | 1,141,106 | 937,921 |
| Rollover | 915,745 | 711,846 |
| Total contributions | 7,770,301 | 6,435,431 |
| Total additions | 10,598,346 | 12,510,624 |
| DEDUCTIONS | | |
| Benefit payments to participants | 4,145,925 | 3,867,235 |
| Administrative expenses | 138,524 | 176,166 |
| Corrective distributions | 33,911 | 70,287 |
| Total deductions | 4,318,360 | 4,113,688 |
| NET INCREASE | 6,279,986 | 8,396,936 |
| Net assets available for benefits at: | | |
| Beginning of year | 48,033,782 | 39,636,846 |
| End of year | $ 54,313,768 | $ 48,033,782 |

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

## 1. DESCRIPTION OF PLAN

The following description of the Highgate Hotels 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan established on August 1, 2005 by Highgate Hotels, L.P. and participating employers (the "Company") under the provision of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company.

Substantially all employees of the Company, who have completed six months of service with at least 500 total hours of service, as defined, are eligible to participate, provided they are at least 21 years of age except for leased employees, independent contractors, and collectively-bargained employees not previously participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations of the Plan, provide for prudent investment of Plan assets and maintain accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities. The Plan's custodian, Wells Fargo Bank, N.A. ("Wells Fargo") is responsible for the custody and management of the Plan's assets.

### Contributions

Each year, participants may contribute up to 92 percent of eligible compensation, as defined in the Plan, subject to certain IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

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

### Participant Accounts

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

### Investment Options

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

1. DESCRIPTION OF PLAN (Continued)

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of 50 percent of their vested balance less any outstanding loans or $50,000 reduced by the excess, if any, of the highest amount of loans outstanding within the previous twelve month period over the balance of loans outstanding on the date the loan is made, whichever is less. Loan terms are for up to five years, except for loans for the purchase of a primary residence, which if issued, are for a reasonable period of time that may be longer than five years. The loans are secured by the balance in the Participant's account and bear interest at 4.25 percent, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. Upon termination of employment, the Plan will make a mandatory distribution if the participant's account balance is less than $5,000. In addition, in-service and hardship distributions are permitted if certain criteria are met. Participants may not make contributions for at least six months after the receipt of a hardship distribution. Benefits are recorded when paid.

Forfeited Accounts

Amounts forfeited by participants prior to becoming fully vested are used to pay administrative expenses. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $395,826 and $395,020, respectively. For the years ended December 31, 2014 and 2013, administrative expenses of $ 134,367 and $172,177, respectively were paid from forfeited non-vested accounts.

Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Risks and Uncertainties

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

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

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

Investment Valuation and Income Recognition

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

The Wells Fargo Stable Return Fund N35 ("Stable Return Fund") is a collective trust established and maintained by Wells Fargo Bank, N.A. The Stable Return Fund indirectly invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee ("Wrapper") provided by a third party. Wrappers provide contract payments for certain participant-initiated withdrawals and transfers, a floor crediting rate and return of fully accrued contract value at maturity. Further information concerning the Stable Return Fund may be obtained from their audited financial statements. The Stable Return Fund seeks to provide a moderate level of stable income without principal volatility, while seeking to maintain adequate liquidity and returns superior to shorter term investments. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the net asset value with no advance notice requirement. There are no reserves for credit risk of the contract issuer or otherwise. In determining the net assets available for benefits, the Stable Return Fund is included in the accompanying financial statements at contract value, which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Investment contracts are generally valued at contract value, rather than fair value, to the extent they are fully benefit-responsive. The yield earned by the Stable Return Fund at December 31, 2014 and 2013 was 1.40% and 1.36% respectively. The yield earned by the Stable Return Fund with an adjustment to reflect the actual interest rate credited to participants in the Stable Return Fund at December 31, 2014 and 2013 was 1.64% and 1.52% respectively.

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

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding charge to corrective distributions. The Plan distributed the 2014 excess contributions to the applicable participants prior to March 15, 2015.

3. PARTY-IN-INTEREST TRANSACTIONS

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

4. INVESTMENTS

The fair values of investments that represent 5 percent or more of the Plan's net assets available for benefits are as follows as of December 31:

| | 2014 | 2013 |
|---|---|---|
| Wells Fargo Stable Return Fund N35 * | $ 7,449,336 | $ 6,954,748 |
| Vanguard 500 Index Fund | 3,901,336 | 2,898,616 |
| Wells Fargo Advantage Dow Jones Target 2015 Fund * | 3,272,008 | 3,248,406 |
| Wells Fargo Advantage Dow Jones Target 2025 Fund * | 5,816,405 | 5,384,732 |
| Wells Fargo Advantage Dow Jones Target 2035 Fund * | 6,552,514 | 5,620,345 |
| Wells Fargo Advantage Dow Jones Target 2045 Fund * | 2,944,226 | - |

During the years ended December 31, 2014 and 2013, the Plan's investments appreciated in value by $1,981,780 and $5,322,261, respectively, all of which is attributable to the investments in mutual funds and common collective trusts, respectively.

* - Party-in-interest

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2014 and 2013, there were no loans in default or uncollectible, investment assets acquired and disposed of within the Plan year, or non-exempt transactions with parties-in-interest which would require supplemental presentation under United States Department of Labor regulations.

6. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

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

| | 2014 | 2013 |
|---|---|---|
| Investments: | | |
| Common/collective trusts | $ 7,348,757 | $ 6,899,955 |
| Mutual funds | 45,303,426 | 39,612,517 |
| Noninterest bearing cash | 2,092 | 2,043 |
| Notes receivable from participants | 1,693,404 | 1,519,267 |
| Total | $ 54,347,679 | $ 48,033,782 |
| | | |
| Investment income: | | |
| Interest and dividends | $ 845,443 | $ 711,974 |
| Net appreciation in fair value of investments | 1,981,780 | 5,322,261 |
| Other | 822 | 40,958 |
| Total investment income | $ 2,828,045 | $ 6,075,193 |

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

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA and the IRC. The Plan provides for full and immediate vesting of all participant rights upon termination of the Plan.

## 8. INCOME TAX STATUS

The Company has adopted the Wells Fargo Defined Contribution Prototype Plan. The Internal Revenue Service has issued a determination letter dated March 31, 2008 stating that the Plan is acceptable under section 401(a) of the IRC. The Company is relying on the letter (in accordance with Announcement 2001-77) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

## 9. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of levels 1, 2 or 3.

9. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2014 and 2013.

*Mutual funds:* Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

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

The following table sets forth the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common/ collective trusts: | | | | |
| Stable Value | $ - | $ 7,449,336 | $ - | $ 7,449,336 |
| Mutual funds: | | | | |
| Multi-Sector Bond | 852,953 | - | - | 852,953 |
| Intermediate-Term Bond | 1,505,372 | - | - | 1,505,372 |
| Target Date Funds | 23,073,037 | - | - | 23,073,037 |
| Large Blend | 149,000 | - | - | 149,000 |
| Retirement Income | 1,465,181 | - | - | 1,465,181 |
| Large Value | 2,043,803 | - | - | 2,043,803 |
| Large Growth | 2,235,903 | - | - | 2,235,903 |
| Foreign Large Blend | 1,354,084 | - | - | 1,354,084 |
| Moderate Allocation | 1,380,904 | - | - | 1,380,904 |
| Mid-Cap Value | 1,864,229 | - | - | 1,864,229 |
| Real Estate | 1,380,672 | - | - | 1,380,672 |
| Small Blend | 996,860 | - | - | 996,860 |
| Foreign Small/ Mid Growth | 885,120 | - | - | 885,120 |
| Mid-Cap Growth | 585,309 | - | - | 585,309 |
| Small Growth | 994,061 | - | - | 994,061 |
| World Stock | 635,602 | - | - | 635,602 |
| Total assets at fair value | $ 45,303,426 | $ 7,449,336 | $ - | $ 52,752,762 |

9. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common/ collective trusts: | | | | |
| Stable Value | $ - | $ 6,954,748 | $ - | $ 6,954,748 |
| Mutual funds: | | | | |
| Multi-Sector Bond | 749,328 | - | - | 749,328 |
| Intermediate-Term Bond | 1,301,817 | - | - | 1,301,817 |
| Target Date Funds | 19,659,920 | - | - | 19,659,920 |
| Large Blend | 3,050,002 | - | - | 3,050,002 |
| Retirement Income | 1,422,750 | - | - | 1,422,750 |
| Large Value | 2,042,674 | - | - | 2,042,674 |
| Large Growth | 1,851,744 | - | - | 1,851,744 |
| Foreign Large Blend | 1,451,336 | - | - | 1,451,336 |
| Moderate Allocation | 1,330,220 | - | - | 1,330,220 |
| Mid-Cap Value | 1,619,424 | - | - | 1,619,424 |
| Real Estate | 1,064,783 | - | - | 1,064,783 |
| Small Blend | 925,112 | - | - | 925,112 |
| Foreign Small/ Mid Growth | 998,588 | - | - | 998,588 |
| Mid-Cap Growth | 578,188 | - | - | 578,188 |
| Small Growth | 953,029 | - | - | 953,029 |
| World Stock | 613,602 | - | - | 613,602 |
| Total assets at fair value | $ 39,612,517 | $ 6,954,748 | $ - | $ 46,567,265 |

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 54,313,768 | $ 48,033,782 |
| Excess contributions payable | 33,911 | - |
| Net assets available for benefits per Form 5500 | $ 54,347,679 | $ 48,033,782 |
| | | |
| Net increase in net assets available for benefits per the financial statements | $ 6,279,986 | $ 8,396,936 |
| Excess contributions payable - end of year | 33,911 | - |
| Excess contributions payable - beginning of year | - | (74,439) |
| Net increase in net assets available for benefits per Form 5500 | $ 6,313,897 | $ 8,322,497 |

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 20, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Highgate Hotels 401(k) Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
E.I.N. 20-8725068 PN 001
December 31, 2014

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | COMMON / COLLECTIVE TRUSTS | | |
| * | Wells Fargo Bank, N.A. | Stable Return Fund N35 | ** | $ 7,449,336 |
| | | MUTUAL FUNDS | | |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2035 Fund | ** | 6,552,514 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2025 Fund | ** | 5,816,405 |
| | The Vanguard Group | 500 Index Fund | ** | 3,901,336 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2015 Fund | ** | 3,272,008 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2045 Fund | ** | 2,944,226 |
| | Fidelity Investments | New Insights Fund | ** | 2,235,903 |
| | MFS Investment Management | Value Fund | ** | 2,043,803 |
| | J.P. Morgan Asset Management | Mid Cap Value Fund | ** | 1,864,229 |
| | PIMCO | Total Return Admin Fund | ** | 1,505,372 |
| * | Wells Fargo Advantage Funds | Dow Jones Target Today Fund | ** | 1,465,181 |
| | The Oakmark Funds | Equity and Income Fund | ** | 1,380,904 |
| | Nuveen Investments | Real Estate Securities Fund | ** | 1,380,672 |
| | Harbor Funds | International Fund | ** | 1,354,084 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2030 Fund | ** | 1,191,098 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2020 Fund | ** | 1,147,346 |
| | Turner Funds | Small Cap Growth Fund | ** | 994,061 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2040 Fund | ** | 956,186 |
| | MFS Investment Management | International New Discovery Fund | ** | 885,120 |
| | Oppenheimer Funds | Global Strategic Income Fund | ** | 852,953 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2050 Fund | ** | 832,653 |
| | American Funds | New Perspective Fund | ** | 635,602 |
| | Morgan Stanley | Mid Cap Growth Portfolio | ** | 585,309 |
| | Loomis Sayles Funds | Small Cap Value Fund | ** | 558,605 |
| | Goldman Sachs Funds | Small Cap Value Fund | ** | 438,255 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2055 Fund | ** | 284,499 |
| | Victory Funds | Diversified Stock Fund | ** | 149,000 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2010 Fund | ** | 76,102 |
| | | | | 45,303,426 |
| | | NOTES RECEIVABLE FROM PARTICIPANTS | | |
| * | Participant loans | Interest rates at 4.25%, maturing through September 2044 | - | 1,693,404 |
| | | | | $ 54,446,166 |

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

# HIGHGATE HOTELS 401(K) PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2014 AND 2013

HIGHGATE HOTELS 401(K) PLAN

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LANE GORMAN TRUBITT PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrator and Participants
Highgate Hotels 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Highgate Hotels 401(k) Plan, (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 Section 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 certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian as of and for the year ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the custodian 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 of these financial statements.

Other Matters

The supplemental Schedule of Assets (Held at End of Year), is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulation

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

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
July 20, 2015

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

| | 2014 | 2013 |
|---|---|---|
| ASSETS | | |
| Investments at fair value: | | |
| Common/collective trusts | $ 7,449,336 | $ 6,954,748 |
| Mutual funds | 45,303,426 | 39,612,517 |
| Total investments | 52,752,762 | 46,567,265 |
| Receivables: | | |
| Notes receivable from participants | 1,693,404 | 1,519,267 |
| Total receivables | 1,693,404 | 1,519,267 |
| Noninterest bearing cash | 2,092 | 2,043 |
| Total assets | 54,448,258 | 48,088,575 |
| LIABILITIES | | |
| Excess contributions payable | 33,911 | - |
| Total liabilities | 33,911 | - |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 54,414,347 | 48,088,575 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | (100,579) | (54,793) |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 54,313,768 | $ 48,033,782 |

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

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

| | 2014 | 2013 |
|---|---|---|
| ADDITIONS | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 1,981,780 | $ 5,322,261 |
| Interest and dividends | 845,443 | 711,974 |
| Other | 822 | 40,958 |
| Total investment income | 2,828,045 | 6,075,193 |
| Contributions: | | |
| Participant | 5,713,450 | 4,785,664 |
| Employer | 1,141,106 | 937,921 |
| Rollover | 915,745 | 711,846 |
| Total contributions | 7,770,301 | 6,435,431 |
| Total additions | 10,598,346 | 12,510,624 |
| DEDUCTIONS | | |
| Benefit payments to participants | 4,145,925 | 3,867,235 |
| Administrative expenses | 138,524 | 176,166 |
| Corrective distributions | 33,911 | 70,287 |
| Total deductions | 4,318,360 | 4,113,688 |
| NET INCREASE | 6,279,986 | 8,396,936 |
| Net assets available for benefits at: | | |
| Beginning of year | 48,033,782 | 39,636,846 |
| End of year | $ 54,313,768 | $ 48,033,782 |

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

## 1. DESCRIPTION OF PLAN

The following description of the Highgate Hotels 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan established on August 1, 2005 by Highgate Hotels, L.P. and participating employers (the "Company") under the provision of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company.

Substantially all employees of the Company, who have completed six months of service with at least 500 total hours of service, as defined, are eligible to participate, provided they are at least 21 years of age except for leased employees, independent contractors, and collectively-bargained employees not previously participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations of the Plan, provide for prudent investment of Plan assets and maintain accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities. The Plan's custodian, Wells Fargo Bank, N.A. ("Wells Fargo") is responsible for the custody and management of the Plan's assets.

### Contributions

Each year, participants may contribute up to 92 percent of eligible compensation, as defined in the Plan, subject to certain IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

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

### Participant Accounts

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

### Investment Options

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

1. DESCRIPTION OF PLAN (Continued)

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of 50 percent of their vested balance less any outstanding loans or $50,000 reduced by the excess, if any, of the highest amount of loans outstanding within the previous twelve month period over the balance of loans outstanding on the date the loan is made, whichever is less. Loan terms are for up to five years, except for loans for the purchase of a primary residence, which if issued, are for a reasonable period of time that may be longer than five years. The loans are secured by the balance in the Participant's account and bear interest at 4.25 percent, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. Upon termination of employment, the Plan will make a mandatory distribution if the participant's account balance is less than $5,000. In addition, in-service and hardship distributions are permitted if certain criteria are met. Participants may not make contributions for at least six months after the receipt of a hardship distribution. Benefits are recorded when paid.

Forfeited Accounts

Amounts forfeited by participants prior to becoming fully vested are used to pay administrative expenses. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $395,826 and $395,020, respectively. For the years ended December 31, 2014 and 2013, administrative expenses of $ 134,367 and $172,177, respectively were paid from forfeited non-vested accounts.

Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Risks and Uncertainties

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

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

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

Investment Valuation and Income Recognition

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

The Wells Fargo Stable Return Fund N35 ("Stable Return Fund") is a collective trust established and maintained by Wells Fargo Bank, N.A. The Stable Return Fund indirectly invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee ("Wrapper") provided by a third party. Wrappers provide contract payments for certain participant-initiated withdrawals and transfers, a floor crediting rate and return of fully accrued contract value at maturity. Further information concerning the Stable Return Fund may be obtained from their audited financial statements. The Stable Return Fund seeks to provide a moderate level of stable income without principal volatility, while seeking to maintain adequate liquidity and returns superior to shorter term investments. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the net asset value with no advance notice requirement. There are no reserves for credit risk of the contract issuer or otherwise. In determining the net assets available for benefits, the Stable Return Fund is included in the accompanying financial statements at contract value, which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Investment contracts are generally valued at contract value, rather than fair value, to the extent they are fully benefit-responsive. The yield earned by the Stable Return Fund at December 31, 2014 and 2013 was 1.40% and 1.36% respectively. The yield earned by the Stable Return Fund with an adjustment to reflect the actual interest rate credited to participants in the Stable Return Fund at December 31, 2014 and 2013 was 1.64% and 1.52% respectively.

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

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding charge to corrective distributions. The Plan distributed the 2014 excess contributions to the applicable participants prior to March 15, 2015.

3. PARTY-IN-INTEREST TRANSACTIONS

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

4. INVESTMENTS

The fair values of investments that represent 5 percent or more of the Plan's net assets available for benefits are as follows as of December 31:

| | 2014 | 2013 |
|---|---|---|
| Wells Fargo Stable Return Fund N35 * | $ 7,449,336 | $ 6,954,748 |
| Vanguard 500 Index Fund | 3,901,336 | 2,898,616 |
| Wells Fargo Advantage Dow Jones Target 2015 Fund * | 3,272,008 | 3,248,406 |
| Wells Fargo Advantage Dow Jones Target 2025 Fund * | 5,816,405 | 5,384,732 |
| Wells Fargo Advantage Dow Jones Target 2035 Fund * | 6,552,514 | 5,620,345 |
| Wells Fargo Advantage Dow Jones Target 2045 Fund * | 2,944,226 | - |

During the years ended December 31, 2014 and 2013, the Plan's investments appreciated in value by $1,981,780 and $5,322,261, respectively, all of which is attributable to the investments in mutual funds and common collective trusts, respectively.

* - Party-in-interest

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2014 and 2013, there were no loans in default or uncollectible, investment assets acquired and disposed of within the Plan year, or non-exempt transactions with parties-in-interest which would require supplemental presentation under United States Department of Labor regulations.

6. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

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

| | 2014 | 2013 |
|---|---|---|
| Investments: | | |
| Common/collective trusts | $ 7,348,757 | $ 6,899,955 |
| Mutual funds | 45,303,426 | 39,612,517 |
| Noninterest bearing cash | 2,092 | 2,043 |
| Notes receivable from participants | 1,693,404 | 1,519,267 |
| Total | $ 54,347,679 | $ 48,033,782 |
| | | |
| Investment income: | | |
| Interest and dividends | $ 845,443 | $ 711,974 |
| Net appreciation in fair value of investments | 1,981,780 | 5,322,261 |
| Other | 822 | 40,958 |
| Total investment income | $ 2,828,045 | $ 6,075,193 |

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

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA and the IRC. The Plan provides for full and immediate vesting of all participant rights upon termination of the Plan.

## 8. INCOME TAX STATUS

The Company has adopted the Wells Fargo Defined Contribution Prototype Plan. The Internal Revenue Service has issued a determination letter dated March 31, 2008 stating that the Plan is acceptable under section 401(a) of the IRC. The Company is relying on the letter (in accordance with Announcement 2001-77) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

## 9. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of levels 1, 2 or 3.

9. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2014 and 2013.

*Mutual funds:* Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

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

The following table sets forth the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common/ collective trusts: | | | | |
| Stable Value | $ - | $ 7,449,336 | $ - | $ 7,449,336 |
| Mutual funds: | | | | |
| Multi-Sector Bond | 852,953 | - | - | 852,953 |
| Intermediate-Term Bond | 1,505,372 | - | - | 1,505,372 |
| Target Date Funds | 23,073,037 | - | - | 23,073,037 |
| Large Blend | 149,000 | - | - | 149,000 |
| Retirement Income | 1,465,181 | - | - | 1,465,181 |
| Large Value | 2,043,803 | - | - | 2,043,803 |
| Large Growth | 2,235,903 | - | - | 2,235,903 |
| Foreign Large Blend | 1,354,084 | - | - | 1,354,084 |
| Moderate Allocation | 1,380,904 | - | - | 1,380,904 |
| Mid-Cap Value | 1,864,229 | - | - | 1,864,229 |
| Real Estate | 1,380,672 | - | - | 1,380,672 |
| Small Blend | 996,860 | - | - | 996,860 |
| Foreign Small/ Mid Growth | 885,120 | - | - | 885,120 |
| Mid-Cap Growth | 585,309 | - | - | 585,309 |
| Small Growth | 994,061 | - | - | 994,061 |
| World Stock | 635,602 | - | - | 635,602 |
| Total assets at fair value | $ 45,303,426 | $ 7,449,336 | $ - | $ 52,752,762 |

9. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common/ collective trusts: | | | | |
| Stable Value | $ - | $ 6,954,748 | $ - | $ 6,954,748 |
| Mutual funds: | | | | |
| Multi-Sector Bond | 749,328 | - | - | 749,328 |
| Intermediate-Term Bond | 1,301,817 | - | - | 1,301,817 |
| Target Date Funds | 19,659,920 | - | - | 19,659,920 |
| Large Blend | 3,050,002 | - | - | 3,050,002 |
| Retirement Income | 1,422,750 | - | - | 1,422,750 |
| Large Value | 2,042,674 | - | - | 2,042,674 |
| Large Growth | 1,851,744 | - | - | 1,851,744 |
| Foreign Large Blend | 1,451,336 | - | - | 1,451,336 |
| Moderate Allocation | 1,330,220 | - | - | 1,330,220 |
| Mid-Cap Value | 1,619,424 | - | - | 1,619,424 |
| Real Estate | 1,064,783 | - | - | 1,064,783 |
| Small Blend | 925,112 | - | - | 925,112 |
| Foreign Small/ Mid Growth | 998,588 | - | - | 998,588 |
| Mid-Cap Growth | 578,188 | - | - | 578,188 |
| Small Growth | 953,029 | - | - | 953,029 |
| World Stock | 613,602 | - | - | 613,602 |
| Total assets at fair value | $ 39,612,517 | $ 6,954,748 | $ - | $ 46,567,265 |

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 54,313,768 | $ 48,033,782 |
| Excess contributions payable | 33,911 | - |
| Net assets available for benefits per Form 5500 | $ 54,347,679 | $ 48,033,782 |
| | | |
| Net increase in net assets available for benefits per the financial statements | $ 6,279,986 | $ 8,396,936 |
| Excess contributions payable - end of year | 33,911 | - |
| Excess contributions payable - beginning of year | - | (74,439) |
| Net increase in net assets available for benefits per Form 5500 | $ 6,313,897 | $ 8,322,497 |

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 20, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Highgate Hotels 401(k) Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
E.I.N. 20-8725068 PN 001
December 31, 2014

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | COMMON / COLLECTIVE TRUSTS | | |
| * | Wells Fargo Bank, N.A. | Stable Return Fund N35 | ** | $ 7,449,336 |
| | | MUTUAL FUNDS | | |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2035 Fund | ** | 6,552,514 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2025 Fund | ** | 5,816,405 |
| | The Vanguard Group | 500 Index Fund | ** | 3,901,336 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2015 Fund | ** | 3,272,008 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2045 Fund | ** | 2,944,226 |
| | Fidelity Investments | New Insights Fund | ** | 2,235,903 |
| | MFS Investment Management | Value Fund | ** | 2,043,803 |
| | J.P. Morgan Asset Management | Mid Cap Value Fund | ** | 1,864,229 |
| | PIMCO | Total Return Admin Fund | ** | 1,505,372 |
| * | Wells Fargo Advantage Funds | Dow Jones Target Today Fund | ** | 1,465,181 |
| | The Oakmark Funds | Equity and Income Fund | ** | 1,380,904 |
| | Nuveen Investments | Real Estate Securities Fund | ** | 1,380,672 |
| | Harbor Funds | International Fund | ** | 1,354,084 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2030 Fund | ** | 1,191,098 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2020 Fund | ** | 1,147,346 |
| | Turner Funds | Small Cap Growth Fund | ** | 994,061 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2040 Fund | ** | 956,186 |
| | MFS Investment Management | International New Discovery Fund | ** | 885,120 |
| | Oppenheimer Funds | Global Strategic Income Fund | ** | 852,953 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2050 Fund | ** | 832,653 |
| | American Funds | New Perspective Fund | ** | 635,602 |
| | Morgan Stanley | Mid Cap Growth Portfolio | ** | 585,309 |
| | Loomis Sayles Funds | Small Cap Value Fund | ** | 558,605 |
| | Goldman Sachs Funds | Small Cap Value Fund | ** | 438,255 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2055 Fund | ** | 284,499 |
| | Victory Funds | Diversified Stock Fund | ** | 149,000 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2010 Fund | ** | 76,102 |
| | | | | 45,303,426 |
| | | NOTES RECEIVABLE FROM PARTICIPANTS | | |
| * | Participant loans | Interest rates at 4.25%, maturing through September 2044 | - | 1,693,404 |
| | | | | $ 54,446,166 |

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

# HIGHGATE HOTELS 401(K) PLAN

FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2014 AND 2013

HIGHGATE HOTELS 401(K) PLAN

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LANE GORMAN TRUBITT PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrator and Participants
Highgate Hotels 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Highgate Hotels 401(k) Plan, (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 Section 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 certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian as of and for the year ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the custodian 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 of these financial statements.

Other Matters

The supplemental Schedule of Assets (Held at End of Year), is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulation

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

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
July 20, 2015

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

| | 2014 | 2013 |
|---|---|---|
| ASSETS | | |
| Investments at fair value: | | |
| Common/collective trusts | $ 7,449,336 | $ 6,954,748 |
| Mutual funds | 45,303,426 | 39,612,517 |
| Total investments | 52,752,762 | 46,567,265 |
| Receivables: | | |
| Notes receivable from participants | 1,693,404 | 1,519,267 |
| Total receivables | 1,693,404 | 1,519,267 |
| Noninterest bearing cash | 2,092 | 2,043 |
| Total assets | 54,448,258 | 48,088,575 |
| LIABILITIES | | |
| Excess contributions payable | 33,911 | - |
| Total liabilities | 33,911 | - |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 54,414,347 | 48,088,575 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | (100,579) | (54,793) |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 54,313,768 | $ 48,033,782 |

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

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

| | 2014 | 2013 |
|---|---|---|
| ADDITIONS | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ 1,981,780 | $ 5,322,261 |
| Interest and dividends | 845,443 | 711,974 |
| Other | 822 | 40,958 |
| Total investment income | 2,828,045 | 6,075,193 |
| Contributions: | | |
| Participant | 5,713,450 | 4,785,664 |
| Employer | 1,141,106 | 937,921 |
| Rollover | 915,745 | 711,846 |
| Total contributions | 7,770,301 | 6,435,431 |
| Total additions | 10,598,346 | 12,510,624 |
| DEDUCTIONS | | |
| Benefit payments to participants | 4,145,925 | 3,867,235 |
| Administrative expenses | 138,524 | 176,166 |
| Corrective distributions | 33,911 | 70,287 |
| Total deductions | 4,318,360 | 4,113,688 |
| NET INCREASE | 6,279,986 | 8,396,936 |
| Net assets available for benefits at: | | |
| Beginning of year | 48,033,782 | 39,636,846 |
| End of year | $ 54,313,768 | $ 48,033,782 |

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

## 1. DESCRIPTION OF PLAN

The following description of the Highgate Hotels 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan established on August 1, 2005 by Highgate Hotels, L.P. and participating employers (the "Company") under the provision of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company.

Substantially all employees of the Company, who have completed six months of service with at least 500 total hours of service, as defined, are eligible to participate, provided they are at least 21 years of age except for leased employees, independent contractors, and collectively-bargained employees not previously participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

### Plan Administration

The Plan is administered by the Company. The duties of the Plan Administrator are to oversee the operations of the Plan, provide for prudent investment of Plan assets and maintain accurate records and reports. Accordingly, the Plan Administrator has been granted discretionary authority concerning investment and management activities. The Plan's custodian, Wells Fargo Bank, N.A. ("Wells Fargo") is responsible for the custody and management of the Plan's assets.

### Contributions

Each year, participants may contribute up to 92 percent of eligible compensation, as defined in the Plan, subject to certain IRC limitations. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

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

### Participant Accounts

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

### Investment Options

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

1. DESCRIPTION OF PLAN (Continued)

Vesting

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of 50 percent of their vested balance less any outstanding loans or $50,000 reduced by the excess, if any, of the highest amount of loans outstanding within the previous twelve month period over the balance of loans outstanding on the date the loan is made, whichever is less. Loan terms are for up to five years, except for loans for the purchase of a primary residence, which if issued, are for a reasonable period of time that may be longer than five years. The loans are secured by the balance in the Participant's account and bear interest at 4.25 percent, which is commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On retirement, death, disability, or termination of service, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum distribution equal to the participant's vested account balance. Upon termination of employment, the Plan will make a mandatory distribution if the participant's account balance is less than $5,000. In addition, in-service and hardship distributions are permitted if certain criteria are met. Participants may not make contributions for at least six months after the receipt of a hardship distribution. Benefits are recorded when paid.

Forfeited Accounts

Amounts forfeited by participants prior to becoming fully vested are used to pay administrative expenses. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $395,826 and $395,020, respectively. For the years ended December 31, 2014 and 2013, administrative expenses of $ 134,367 and $172,177, respectively were paid from forfeited non-vested accounts.

Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Risks and Uncertainties

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

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

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

Investment Valuation and Income Recognition

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

The Wells Fargo Stable Return Fund N35 ("Stable Return Fund") is a collective trust established and maintained by Wells Fargo Bank, N.A. The Stable Return Fund indirectly invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee ("Wrapper") provided by a third party. Wrappers provide contract payments for certain participant-initiated withdrawals and transfers, a floor crediting rate and return of fully accrued contract value at maturity. Further information concerning the Stable Return Fund may be obtained from their audited financial statements. The Stable Return Fund seeks to provide a moderate level of stable income without principal volatility, while seeking to maintain adequate liquidity and returns superior to shorter term investments. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the net asset value with no advance notice requirement. There are no reserves for credit risk of the contract issuer or otherwise. In determining the net assets available for benefits, the Stable Return Fund is included in the accompanying financial statements at contract value, which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Investment contracts are generally valued at contract value, rather than fair value, to the extent they are fully benefit-responsive. The yield earned by the Stable Return Fund at December 31, 2014 and 2013 was 1.40% and 1.36% respectively. The yield earned by the Stable Return Fund with an adjustment to reflect the actual interest rate credited to participants in the Stable Return Fund at December 31, 2014 and 2013 was 1.64% and 1.52% respectively.

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

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service are recorded as a liability with a corresponding charge to corrective distributions. The Plan distributed the 2014 excess contributions to the applicable participants prior to March 15, 2015.

3. PARTY-IN-INTEREST TRANSACTIONS

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

4. INVESTMENTS

The fair values of investments that represent 5 percent or more of the Plan's net assets available for benefits are as follows as of December 31:

| | 2014 | 2013 |
|---|---|---|
| Wells Fargo Stable Return Fund N35 * | $ 7,449,336 | $ 6,954,748 |
| Vanguard 500 Index Fund | 3,901,336 | 2,898,616 |
| Wells Fargo Advantage Dow Jones Target 2015 Fund * | 3,272,008 | 3,248,406 |
| Wells Fargo Advantage Dow Jones Target 2025 Fund * | 5,816,405 | 5,384,732 |
| Wells Fargo Advantage Dow Jones Target 2035 Fund * | 6,552,514 | 5,620,345 |
| Wells Fargo Advantage Dow Jones Target 2045 Fund * | 2,944,226 | - |

During the years ended December 31, 2014 and 2013, the Plan's investments appreciated in value by $1,981,780 and $5,322,261, respectively, all of which is attributable to the investments in mutual funds and common collective trusts, respectively.

* - Party-in-interest

5. REPORTABLE TRANSACTIONS

During the years ended December 31, 2014 and 2013, there were no loans in default or uncollectible, investment assets acquired and disposed of within the Plan year, or non-exempt transactions with parties-in-interest which would require supplemental presentation under United States Department of Labor regulations.

6. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

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

| | 2014 | 2013 |
|---|---|---|
| Investments: | | |
| Common/collective trusts | $ 7,348,757 | $ 6,899,955 |
| Mutual funds | 45,303,426 | 39,612,517 |
| Noninterest bearing cash | 2,092 | 2,043 |
| Notes receivable from participants | 1,693,404 | 1,519,267 |
| Total | $ 54,347,679 | $ 48,033,782 |
| | | |
| Investment income: | | |
| Interest and dividends | $ 845,443 | $ 711,974 |
| Net appreciation in fair value of investments | 1,981,780 | 5,322,261 |
| Other | 822 | 40,958 |
| Total investment income | $ 2,828,045 | $ 6,075,193 |

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

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA and the IRC. The Plan provides for full and immediate vesting of all participant rights upon termination of the Plan.

## 8. INCOME TAX STATUS

The Company has adopted the Wells Fargo Defined Contribution Prototype Plan. The Internal Revenue Service has issued a determination letter dated March 31, 2008 stating that the Plan is acceptable under section 401(a) of the IRC. The Company is relying on the letter (in accordance with Announcement 2001-77) that the Plan meets the qualification requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

## 9. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013, there were no significant transfers in or out of levels 1, 2 or 3.

9. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2014 and 2013.

*Mutual funds:* Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

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

The following table sets forth the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common/ collective trusts: | | | | |
| Stable Value | $ - | $ 7,449,336 | $ - | $ 7,449,336 |
| Mutual funds: | | | | |
| Multi-Sector Bond | 852,953 | - | - | 852,953 |
| Intermediate-Term Bond | 1,505,372 | - | - | 1,505,372 |
| Target Date Funds | 23,073,037 | - | - | 23,073,037 |
| Large Blend | 149,000 | - | - | 149,000 |
| Retirement Income | 1,465,181 | - | - | 1,465,181 |
| Large Value | 2,043,803 | - | - | 2,043,803 |
| Large Growth | 2,235,903 | - | - | 2,235,903 |
| Foreign Large Blend | 1,354,084 | - | - | 1,354,084 |
| Moderate Allocation | 1,380,904 | - | - | 1,380,904 |
| Mid-Cap Value | 1,864,229 | - | - | 1,864,229 |
| Real Estate | 1,380,672 | - | - | 1,380,672 |
| Small Blend | 996,860 | - | - | 996,860 |
| Foreign Small/ Mid Growth | 885,120 | - | - | 885,120 |
| Mid-Cap Growth | 585,309 | - | - | 585,309 |
| Small Growth | 994,061 | - | - | 994,061 |
| World Stock | 635,602 | - | - | 635,602 |
| Total assets at fair value | $ 45,303,426 | $ 7,449,336 | $ - | $ 52,752,762 |

9. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth the level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common/ collective trusts: | | | | |
| Stable Value | $ - | $ 6,954,748 | $ - | $ 6,954,748 |
| Mutual funds: | | | | |
| Multi-Sector Bond | 749,328 | - | - | 749,328 |
| Intermediate-Term Bond | 1,301,817 | - | - | 1,301,817 |
| Target Date Funds | 19,659,920 | - | - | 19,659,920 |
| Large Blend | 3,050,002 | - | - | 3,050,002 |
| Retirement Income | 1,422,750 | - | - | 1,422,750 |
| Large Value | 2,042,674 | - | - | 2,042,674 |
| Large Growth | 1,851,744 | - | - | 1,851,744 |
| Foreign Large Blend | 1,451,336 | - | - | 1,451,336 |
| Moderate Allocation | 1,330,220 | - | - | 1,330,220 |
| Mid-Cap Value | 1,619,424 | - | - | 1,619,424 |
| Real Estate | 1,064,783 | - | - | 1,064,783 |
| Small Blend | 925,112 | - | - | 925,112 |
| Foreign Small/ Mid Growth | 998,588 | - | - | 998,588 |
| Mid-Cap Growth | 578,188 | - | - | 578,188 |
| Small Growth | 953,029 | - | - | 953,029 |
| World Stock | 613,602 | - | - | 613,602 |
| Total assets at fair value | $ 39,612,517 | $ 6,954,748 | $ - | $ 46,567,265 |

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 54,313,768 | $ 48,033,782 |
| Excess contributions payable | 33,911 | - |
| Net assets available for benefits per Form 5500 | $ 54,347,679 | $ 48,033,782 |
| | | |
| Net increase in net assets available for benefits per the financial statements | $ 6,279,986 | $ 8,396,936 |
| Excess contributions payable - end of year | 33,911 | - |
| Excess contributions payable - beginning of year | - | (74,439) |
| Net increase in net assets available for benefits per Form 5500 | $ 6,313,897 | $ 8,322,497 |

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 20, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Highgate Hotels 401(k) Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Form 5500, Schedule H, Line 4i
E.I.N. 20-8725068 PN 001
December 31, 2014

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | COMMON / COLLECTIVE TRUSTS | | |
| * | Wells Fargo Bank, N.A. | Stable Return Fund N35 | ** | $ 7,449,336 |
| | | MUTUAL FUNDS | | |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2035 Fund | ** | 6,552,514 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2025 Fund | ** | 5,816,405 |
| | The Vanguard Group | 500 Index Fund | ** | 3,901,336 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2015 Fund | ** | 3,272,008 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2045 Fund | ** | 2,944,226 |
| | Fidelity Investments | New Insights Fund | ** | 2,235,903 |
| | MFS Investment Management | Value Fund | ** | 2,043,803 |
| | J.P. Morgan Asset Management | Mid Cap Value Fund | ** | 1,864,229 |
| | PIMCO | Total Return Admin Fund | ** | 1,505,372 |
| * | Wells Fargo Advantage Funds | Dow Jones Target Today Fund | ** | 1,465,181 |
| | The Oakmark Funds | Equity and Income Fund | ** | 1,380,904 |
| | Nuveen Investments | Real Estate Securities Fund | ** | 1,380,672 |
| | Harbor Funds | International Fund | ** | 1,354,084 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2030 Fund | ** | 1,191,098 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2020 Fund | ** | 1,147,346 |
| | Turner Funds | Small Cap Growth Fund | ** | 994,061 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2040 Fund | ** | 956,186 |
| | MFS Investment Management | International New Discovery Fund | ** | 885,120 |
| | Oppenheimer Funds | Global Strategic Income Fund | ** | 852,953 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2050 Fund | ** | 832,653 |
| | American Funds | New Perspective Fund | ** | 635,602 |
| | Morgan Stanley | Mid Cap Growth Portfolio | ** | 585,309 |
| | Loomis Sayles Funds | Small Cap Value Fund | ** | 558,605 |
| | Goldman Sachs Funds | Small Cap Value Fund | ** | 438,255 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2055 Fund | ** | 284,499 |
| | Victory Funds | Diversified Stock Fund | ** | 149,000 |
| * | Wells Fargo Advantage Funds | Dow Jones Target 2010 Fund | ** | 76,102 |
| | | | | 45,303,426 |
| | | NOTES RECEIVABLE FROM PARTICIPANTS | | |
| * | Participant loans | Interest rates at 4.25%, maturing through September 2044 | - | 1,693,404 |
| | | | | $ 54,446,166 |

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