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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
SPIRE HOSPITALITY, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1990

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SPIRE HOSPITALITY, LLC

111 S. PFINGSTEN ROAD
SUITE 425
DEERFIELD, IL 60015

2b Employer Identification Number (EIN) 36-3087906

2c Plan Sponsor's telephone number 847-291-5746

2d Business code (see instructions) 721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2016	WILLIAM M. KEATING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

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	36-3087906
a Sponsor's name LANE HOTELS, INC.	**4c** PN	001
5 Total number of participants at the beginning of the plan year	**5**	1716
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)**	1643
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1957
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	114
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2071
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	2071
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	667
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
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:
3D 2E 2J 2F 2G 2K 3H 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
SPIRE HOSPITALITY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3087906

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

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	37159-003	667	01/01/2015	12/31/2015

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1665347
5	Current value of plan's interest under this contract in separate accounts at year end	5	7164655

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	1603017
c	Additions: (1) Contributions deposited during the year	7c(1)	301717		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	32661		
	(4) Transferred from separate account	7c(4)	39494		
	(5) Other (specify below)	7c(5)	43612		
	▶ LOAN REPAYMENTS TRANSFERS IN FORFEITURE CREDITS				
	(6) Total additions			7c(6)	417484
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	2020501
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	255914		
	(2) Administration charge made by carrier	7e(2)	275		
	(3) Transferred to separate account	7e(3)	60113		
	(4) Other (specify below)	7e(4)	38852		
	▶ LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT,FORFEITURES DEBIT				
	(5) Total deductions			7e(5)	355154
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1665347

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

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

m ☐ Other (specify) ▶

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
SPIRE HOSPITALITY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3087906

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

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

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

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

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

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

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	13191	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(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 37 50 64	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2015 TO 12/31/2015 PRU GLBAL REAL EST A

(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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
SPIRE HOSPITALITY, LLC 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
SPIRE HOSPITALITY, LLC

D Employer Identification Number (EIN)
36-3087906

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: LARGE CAP GROW/JP MORGAN

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-141	P	672037

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL/KENNEDY FD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-257	P	158769

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/COLUMBUS

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-650	P	44460

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GR/TIMESSQUARE FD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-186	P	635631

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/INTEGRITY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-441	P	403956

a Name of MTIA, CCT, PSA, or 103-12 IE: THORNBURG INTL VALUE R3

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-436	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/HERNDON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-481	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSS SML CAP IDX LS			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-314	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	263738
a Name of MTIA, CCT, PSA, or 103-12 IE: SA/OAK EQ & INC STRAT			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-307	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	488937
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME AGGRESSIVE			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-166	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51075
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME GROWTH FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-167	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	45278
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME BALANCED FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-168	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	84253
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME CONSERVATIVE			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-169	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	182477
a Name of MTIA, CCT, PSA, or 103-12 IE: LIFETIME INCOME & EQUITY			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-170	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	67787
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S & P 500 INDEX FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-123	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	703040
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHAN INDEX			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-036	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	672979
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-697	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	798076

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATL BLEND/LAZARD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-719	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1245322

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL TOTAL RETUR BD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-814	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1070

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/AJO FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-129	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 645770

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
SPIRE HOSPITALITY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3087906

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	344858	299960
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	5967667	7164655
(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)	50497	132932
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1603017	1665347
(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	7966039	9262894
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		20029
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	20029
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7966039	9242865

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)	147097	
(B) Participants	2a(1)(B)	1007537	
(C) Others (including rollovers)	2a(1)(C)	1088160	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2242794
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)	12468	
(F) Other	2b(1)(F)	32661	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		45129
(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)	1204	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1204
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-99829
(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)		-1230
c Other income	2c		913
d Total income. Add all **income** amounts in column (b) and enter total	2d		2188981
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	891477	
(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)		891477
f Corrective distributions (see instructions)	2f		2178
g Certain deemed distributions of participant loans (see instructions)	2g		4583
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)	13917	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13917
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		912155
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1276826
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: MARKS PANETH LLP **(2)** EIN: 11-3518842

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	N/A	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	N/A	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				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

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

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
SPIRE HOSPITALITY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3087906

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): 22-1211670

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

SPIRE HOSPITALITY, LLC
401(K) PLAN

Financial Statements

(Together with Independent Auditors' Report)

December 31, 2015

MARKS PANETH

ACCOUNTANTS & ADVISORS

Spire Hospitality, LLC 401(k) Plan
Table of Contents

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits (December 31, 2015 and 2014)	3
Statement of Changes in Net Assets Available for Benefits (December 31, 2015)	4
Notes to Financial Statements	5-14
SUPPLEMENTAL SCHEDULES:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

Marks Paneth LLP
685 Third Avenue
New York, NY 10017
P 212.503.8800
F 212.370.3759
www.markspaneth.com

New York
New Jersey
Pennsylvania
Washington, DC

MARKS PANETH
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Administrator of
Spire Hospitality, LLC 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Spire Hospitality, LLC 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2015, and Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Marks Paneth LLP

New York, NY
October 14, 2016

Spire Hospitality, LLC 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments:		
Investments, at fair value	$ 8,962,934	$ 7,621,181
Receivables:		
Notes receivable from participants	299,960	344,858
Total assets	9,262,894	7,966,039
Liabilities		
Excess contributions payable	20,029	-
Net assets available for benefits	$ 9,242,865	$ 7,966,039

See accompanying notes to the financial statements.

Spire Hospitality, LLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2015

	2015
Additions	
Investment income:	
Net depreciation in fair value of investments	$ (101,060)
Interest	32,661
Dividends	1,204
Total investment income	(67,195)
Interest income on notes receivable from participants	12,468
Contributions:	
Participant	987,509
Employer	147,097
Rollover	1,088,160
	2,222,766
Other income	913
Total additions	2,168,952
Deductions	
Benefits paid to participants	307,917
Administrative expenses	13,917
Rollovers	570,292
Total deductions	892,126
Net increase	1,276,826
Net assets available for benefits	
Beginning of year	7,966,039
End of year	$ 9,242,865

See accompanying notes to the financial statements.

NOTE 1: PLAN DESCRIPTION

The following description of the Spire Hospitality, LLC 401(k) Plan (the "Plan") (formerly, the Lane Hotels, Inc. 401(k) 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, a defined contribution plan, administered by the Plan Administration Committee (the "Committee") of Spire Hospitality, LLC ("Spire" or the "Company"), was established on February 1, 1990, and subsequently amended on October 28, 2010, to qualify as a profit-sharing plan under Section 401(a) and provide for a 401(k) option under Section 401(k) of the Internal Revenue Code as the Lane Hospitality 401(k) Plan and Trust. Effective February 24, 2012, the Lane Hospitality 401(k) Plan and Trust was amended and restated as the Lane Hotels, Inc. 401(k) Plan. Effective October 1, 2015, the Plan's name was changed to the Spire Hospitality, LLC 401(k) Plan.

The Plan covers all employees of Spire (formerly Lane Hotels, Inc.) and related companies, except for any employee who is a member of a unit of employees covered by a collective bargaining agreement wherein retirement benefits are the subject of good faith bargaining, who have signed participation agreements, and for elective deferrals have completed 3 months of service and for matching and non-elective contributions have completed 1 year of service, as defined. All qualifying employees are eligible to participate in the Plan on the first day of the calendar quarter following the completion of the required service periods. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Elective Deferrals

Each year, participants may elect to make pre-tax contributions to the Plan from 1% up to 75% of their total compensation, as defined. Participants who have attained age 50 or older before the end of the plan year, and are making maximum contributions, are eligible to make catch-up contributions, up the maximum as permitted by the tax code. Elective contributions cannot exceed the annual maximum amount as permitted by the tax code. Participants direct the investment of their contributions and any employer contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, a mutual fund and an insurance contract as investment options for participants.

Matching Contributions

The Company, on behalf of the participant, will contribute as of each pay period, a matching contribution of 25% on the first 3% of a participant's compensation contributed to the Plan by the participant, exclusive of any catch-up contributions. Effective April 1, 2015, the Company increased the matching contribution from 25% to 50%. Matching contributions may be adjusted or suspended at the Company's discretion.

Non-elective Contributions

The Company may make non-elective contributions to the Plan at the sole discretion of its Board of Directors. No non-elective contributions were made during 2015.

NOTE 1: PLAN DESCRIPTION (Continued)

Rollovers and Transfers

Participants may make transfers to the Plan of amounts that are directly rolled over from a qualified plan as described in Code Section 401(a) or 403(a), including amounts attributable to after-tax employee contributions. Participants may also make contributions to the Plan of amounts representing eligible rollover distributions that were first distributed to the participant from a qualified plan as described in Code Section 401(a) or 403(a), excluding amounts attributable to designated Roth contributions, as described in Code Section 402A, or after-tax employee contributions.

A participant may, with the consent of the Plan administrator, make transfers between the Plan and plans qualified under Section 401(k) of the Internal Revenue Code or individual retirement accounts upon the occurrence of the events described in "Payment of Benefits" below.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions and allocations of (a) any Company discretionary contributions, and (b) plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective basic contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability. In all other circumstances, participants become vested in the Company's contributions according to the following schedule:

Years of Service	Vested Interest
Less than one	0%
One but less than two	20%
Two but less than three	40%
Three but less than four	60%
Four but less than five	80%
Five years	100%

Forfeited Accounts

At December 31, 2015 and 2014, forfeited non-vested accounts totaled $2,109 and $2,445, respectively. These accounts will be used to pay plan expenses and reduce future Company contributions. During 2015, $6,877 of forfeited non-vested accounts was used to pay plan expenses and $1,068 was used to reduce Company contributions.

NOTE 1: PLAN DESCRIPTION (Continued)

Noted Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25%, which is commensurate with the bank prime rate, as reported by the U.S. Federal Reserve, plus 1%, and are generally payable in installments over periods ranging from 1 to 5 years, unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to 15 years. Principal and interest is paid ratably through payroll deductions. Participants may not have more than two loans outstanding at any one time. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

Payment of Benefits

Upon termination of service, or upon retirement, death, or disability, a participant or their beneficiaries, where applicable, will receive a lump-sum distribution if their vested account balance is $1,000 or less. If a participant's vested balance is greater than $1,000, he or she may elect to receive a distribution in accordance with the Plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Changes in Net Assets Available for Benefits is prepared using contract value basis for fully benefit-responsive investment contracts. The contract value of the Plan's benefit-responsive investment contract [Prudential Retirement Insurance and Annuity Company ("Prudential") Guaranteed Income Fund] approximates fair market value at year end, as reported by Prudential.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. 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, 2015 and 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan, which may include legal, accounting, trustee, recordkeeping or other administrative fees, not paid from the Plan's forfeiture account or amounts in excess of forfeitures available, are paid directly by the Company and excluded from these financial statements.

Fees and expenses associated with participant requested transactions, including those related to the administration of notes receivable from participants, are charged directly to the participant's account and are included in administrative expenses.

Asset-based investment operating expenses, including management and other fees, paid by all holders of an investment option and typically reflected as a percentage of assets invested in the option, are deducted from the investment option's assets and are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The plan has evaluated subsequent events through October 14, 2016, the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS AS COMPLETE AND ACCURATE

The following presents investments that represent 5% or more of the Plan's net assets.

	2015	2014
Guaranteed Income Fund	$ 1,665,347	$ 1,603,017
International Blend Lazard Fund	1,245,322	-
Prudential IncomeFlex Balanced Fund	798,076	682,229
Dryden S&P 500 Index Fund	703,039	699,640
Core Bond Enhanced Index/PIM Fund	672,979	544,537
Large Cap Growth/JP Morgan	672,037	508,331
Large Cap Value/AJO Fund	645,770	-
Mid Cap Growth/Times Square Fund	635,631	564,684
SA/Oakmark Equity and Income Strategy	488,937	480,184
Large Cap Value/Herndon Capital Fund	-	512,687
Thornburg International Value Fund	-	939,780
Investments less than 5%	1,435,796	1,086,092
Total net assets	$ 8,962,934	$ 7,621,181

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $101,060 as follows:

Pooled separate accounts	$ 97,728
Mutual fund	3,332
	$ 101,060

Notes receivable from participants of $299,960 and $344,858 in 2015 and 2014, respectively, and interest income on notes receivable from participants of $12,468 in 2015 have also been certified by the Custodians.

NOTE 4: FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 assets 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Insurance Contracts

Valued at contract value, which approximates fair value, see Note 5.

Pooled Separate Accounts

Pooled separate accounts are valued at the net asset value of shares held at year end as determined by the issuer of the fund.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014, respectively.

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,665,347	$ 1,665,347
Pooled separate accounts				
Balanced funds (a)	-	919,807	-	919,807
International stocks (b)	-	1,245,322	-	1,245,322
Fixed income fund (c)	-	674,049	-	674,049
Large cap stocks (d)	-	2,818,922	-	2,818,922
Mid cap stocks (d)	-	1,039,587	-	1,039,587
Small cap stocks (d)	-	466,967	-	466,967
Mutual fund	132,933	-	-	132,933
	$ 132,933	$ 7,164,654	$ 1,665,347	$ 8,962,934

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,603,017	$ 1,603,017
Pooled separate accounts				
Balanced funds (a)	-	777,697	-	777,697
International stocks (b)	-	939,780	-	939,780
Fixed income fund (c)	-	544,537	-	544,537
Large cap stocks (d)	-	2,402,887	-	2,402,887
Mid cap stocks (d)	-	894,711	-	894,711
Small cap stocks (d)	-	408,056	-	408,056
Mutual fund	50,496	-	-	50,496
	$ 50,496	$ 5,967,668	$ 1,603,017	$ 7,621,181

(a) The investment consists of a family of funds comprised of distinct multi-asset class, multi-manager investment portfolios that offer a range of risk/return characteristics.

(b) The investment seeks long-term growth of capital through investments in a portfolio of international stocks selected on a value basis.

(c) The investment is an actively managed fund investing in domestic fixed income securities, such as investment-grade corporate bonds, mortgage-backed securities and U.S. Government securities.

(d) The investment seeks to replicate similar index funds through investments in portfolios consisting of equity securities of companies traded on U.S. exchanges.

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2015.

	Level 3 Asset
Guaranteed Income Fund:	
Balance, beginning of year	$ 1,603,017
Purchases	376,800
Sales	(314,470)
Balance, end of year	$ 1,665,347

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. 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.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no transfers.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY"

The Plan has entered into an insurance contract with Prudential through contributions to the Guaranteed Income Fund.

Under the contract that supports this group annuity product, participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balance at contract value. Contract value represents contributions made under the contract, plus earnings, less withdrawals and fees. Contract value approximates fair value as noted in Note 4. When establishing interest crediting rates for this product, Prudential considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at the contract value with participants are probable of occurring.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY" (Continued)

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest credit rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

	2015	2014
Average Yields for Prudential Guaranteed Income Fund		
Based on actual earnings	1.95%	2.05%
Based on interest rate credited to participants	1.95%	2.05%

NOTE 6: EXCESS CONTRIBUTIONS PAYABLE

Subsequent to December 31, 2015, certain 2015 contributions were deemed to be excess contributions under the Code. Such contributions and the related investment earnings thereon are to be refunded to plan participants in 2016. A liability for excess contributions of $20,029 was recorded to the Plan's financial statements at December 31, 2015.

NOTE 7: RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of a mutual fund, units in pooled separate accounts and an insurance contract managed by Prudential, or an affiliate thereof. Prudential is the custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Dividend income received by the Plan is net of fees charged to the mutual fund by the Custodian or its affiliates. Fees paid by the Plan for administrative and investment management services amounted to $13,917 for the year ended December 31, 2015.

NOTE 8: PLAN TERMINATION

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

NOTE 9: TAX STATUS

The Plan is a Non-Standardized 401(k) Plan (Prototype Plan) sponsored by Prudential and adopted by the Company. The Prototype Plan obtained its latest opinion letter dated March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the Prototype Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code ("IRC").

NOTE 9: TAX STATUS (Continued)

Although the Plan has not received a determination letter specified to the Plan itself, the Plan administrators (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 and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

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 IRS or applicable state authority.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10: RISKS AND UNCERTAINTIES

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

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. #36-3087906
Plan #001
December 31, 2015

Party-in-Interest (a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost ** (d)	Current Value (e)
*	Prudential Retirement Insurance and Annuity Company			
	Guaranteed Income Fund	Insurance contract		$ 1,665,347
	International Blend/Lazard Fund	Pooled separate account		1,245,322
	Prudential IncomeFlex Target EasyPath Balanced Fund	Pooled separate account		798,076
	Dryden S&P 500 Index Fund	Pooled separate account		703,039
	Core Bond Enhanced Index/PIM Fund	Pooled separate account		672,979
	JP Morgan Investment Management Fund	Pooled separate account		672,037
	Large Cap Value/AJO Fund	Pooled separate account		645,770
	Times Square Fund	Pooled separate account		635,631
	SA/Oakmark Equity & Income Strategy	Pooled separate account		488,937
	Integrity Fund	Pooled separate account		403,956
	SSGA Russell Small Cap Index Sec Lending Series Fund	Pooled separate account		263,738
	Lifetime Conservative Growth Fund	Pooled separate account		182,477
	Kennedy Capital Fund	Pooled separate account		158,769
	Lifetime Balanced Fund	Pooled separate account		84,253
	Lifetime Income & Equity Fund	Pooled separate account		67,787
	Lifetime Aggressive Growth Fund	Pooled separate account		51,075
	Lifetime Growth Fund	Pooled separate account		45,278
	Columbus Circle Fund	Pooled separate account		44,460
	Prudential Total Return Bond Fund	Pooled separate account		1,070
	Prudential Global Real Estate A	Mutual fund		132,933
				$ 8,962,934
*	Notes Receivable from Participants	Interest rates range from 4.25% to 4.25% with maturity dates ranging from 2016 to 2024	-	$ 299,960

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary directed transactions.

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
E.I.N. #36-3087906
Plan #001
Year Ended December 31, 2015

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Individual Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,021,746	N/A	N/A	N/A	$ 1,021,746	$ 1,021,746	$ -
*	Thornburg Intl Value R3	N/A	$ 1,022,145	N/A	N/A	$ 909,264	$ 1,022,145	$ 112,881
*	Large Cap Value/Herndon	N/A	$ 573,022	N/A	N/A	$ 474,350	$ 573,022	$ 98,672
*	Large Cap Value/AJO Fund	$ 573,022	N/A	N/A	N/A	$ 573,022	$ 573,022	$ -
Series of Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,453,583	N/A	N/A	N/A	$ 1,453,583	$ 1,453,583	$ -
*	Thornburg Intl Value R3	N/A	$ 1,026,308	N/A	N/A	$ 913,286	$ 1,026,308	$ 113,022
*	Large Cap Value/Herndon	N/A	$ 597,588	N/A	N/A	$ 492,018	$ 597,588	$ 105,570
*	Large Cap Value/AJO Fund	$ 708,856	N/A	N/A	N/A	$ 708,856	$ 708,856	$ -

* Prudential Retirement Insurance and Annuity Company

SPIRE HOSPITALITY, LLC
401(K) PLAN

Financial Statements

(Together with Independent Auditors' Report)

December 31, 2015

MARKS PANETH

ACCOUNTANTS & ADVISORS

Spire Hospitality, LLC 401(k) Plan
Table of Contents

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits (December 31, 2015 and 2014)	3
Statement of Changes in Net Assets Available for Benefits (December 31, 2015)	4
Notes to Financial Statements	5-14
SUPPLEMENTAL SCHEDULES:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

Marks Paneth LLP
685 Third Avenue
New York, NY 10017
P 212.503.8800
F 212.370.3759
www.markspaneth.com

New York
New Jersey
Pennsylvania
Washington, DC

MARKS PANETH
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Administrator of
Spire Hospitality, LLC 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Spire Hospitality, LLC 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2015, and Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Marks Paneth LLP

New York, NY
October 14, 2016

Spire Hospitality, LLC 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments:		
Investments, at fair value	$ 8,962,934	$ 7,621,181
Receivables:		
Notes receivable from participants	299,960	344,858
Total assets	9,262,894	7,966,039
Liabilities		
Excess contributions payable	20,029	-
Net assets available for benefits	$ 9,242,865	$ 7,966,039

See accompanying notes to the financial statements.

Spire Hospitality, LLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2015

	2015
Additions	
Investment income:	
Net depreciation in fair value of investments	$ (101,060)
Interest	32,661
Dividends	1,204
Total investment income	(67,195)
Interest income on notes receivable from participants	12,468
Contributions:	
Participant	987,509
Employer	147,097
Rollover	1,088,160
	2,222,766
Other income	913
Total additions	2,168,952
Deductions	
Benefits paid to participants	307,917
Administrative expenses	13,917
Rollovers	570,292
Total deductions	892,126
Net increase	1,276,826
Net assets available for benefits	
Beginning of year	7,966,039
End of year	$ 9,242,865

See accompanying notes to the financial statements.

NOTE 1: PLAN DESCRIPTION

The following description of the Spire Hospitality, LLC 401(k) Plan (the "Plan") (formerly, the Lane Hotels, Inc. 401(k) 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, a defined contribution plan, administered by the Plan Administration Committee (the "Committee") of Spire Hospitality, LLC ("Spire" or the "Company"), was established on February 1, 1990, and subsequently amended on October 28, 2010, to qualify as a profit-sharing plan under Section 401(a) and provide for a 401(k) option under Section 401(k) of the Internal Revenue Code as the Lane Hospitality 401(k) Plan and Trust. Effective February 24, 2012, the Lane Hospitality 401(k) Plan and Trust was amended and restated as the Lane Hotels, Inc. 401(k) Plan. Effective October 1, 2015, the Plan's name was changed to the Spire Hospitality, LLC 401(k) Plan.

The Plan covers all employees of Spire (formerly Lane Hotels, Inc.) and related companies, except for any employee who is a member of a unit of employees covered by a collective bargaining agreement wherein retirement benefits are the subject of good faith bargaining, who have signed participation agreements, and for elective deferrals have completed 3 months of service and for matching and non-elective contributions have completed 1 year of service, as defined. All qualifying employees are eligible to participate in the Plan on the first day of the calendar quarter following the completion of the required service periods. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Elective Deferrals

Each year, participants may elect to make pre-tax contributions to the Plan from 1% up to 75% of their total compensation, as defined. Participants who have attained age 50 or older before the end of the plan year, and are making maximum contributions, are eligible to make catch-up contributions, up the maximum as permitted by the tax code. Elective contributions cannot exceed the annual maximum amount as permitted by the tax code. Participants direct the investment of their contributions and any employer contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, a mutual fund and an insurance contract as investment options for participants.

Matching Contributions

The Company, on behalf of the participant, will contribute as of each pay period, a matching contribution of 25% on the first 3% of a participant's compensation contributed to the Plan by the participant, exclusive of any catch-up contributions. Effective April 1, 2015, the Company increased the matching contribution from 25% to 50%. Matching contributions may be adjusted or suspended at the Company's discretion.

Non-elective Contributions

The Company may make non-elective contributions to the Plan at the sole discretion of its Board of Directors. No non-elective contributions were made during 2015.

NOTE 1: PLAN DESCRIPTION (Continued)

Rollovers and Transfers

Participants may make transfers to the Plan of amounts that are directly rolled over from a qualified plan as described in Code Section 401(a) or 403(a), including amounts attributable to after-tax employee contributions. Participants may also make contributions to the Plan of amounts representing eligible rollover distributions that were first distributed to the participant from a qualified plan as described in Code Section 401(a) or 403(a), excluding amounts attributable to designated Roth contributions, as described in Code Section 402A, or after-tax employee contributions.

A participant may, with the consent of the Plan administrator, make transfers between the Plan and plans qualified under Section 401(k) of the Internal Revenue Code or individual retirement accounts upon the occurrence of the events described in "Payment of Benefits" below.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions and allocations of (a) any Company discretionary contributions, and (b) plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective basic contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability. In all other circumstances, participants become vested in the Company's contributions according to the following schedule:

Years of Service	Vested Interest
Less than one	0%
One but less than two	20%
Two but less than three	40%
Three but less than four	60%
Four but less than five	80%
Five years	100%

Forfeited Accounts

At December 31, 2015 and 2014, forfeited non-vested accounts totaled $2,109 and $2,445, respectively. These accounts will be used to pay plan expenses and reduce future Company contributions. During 2015, $6,877 of forfeited non-vested accounts was used to pay plan expenses and $1,068 was used to reduce Company contributions.

NOTE 1: PLAN DESCRIPTION (Continued)

Noted Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25%, which is commensurate with the bank prime rate, as reported by the U.S. Federal Reserve, plus 1%, and are generally payable in installments over periods ranging from 1 to 5 years, unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to 15 years. Principal and interest is paid ratably through payroll deductions. Participants may not have more than two loans outstanding at any one time. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

Payment of Benefits

Upon termination of service, or upon retirement, death, or disability, a participant or their beneficiaries, where applicable, will receive a lump-sum distribution if their vested account balance is $1,000 or less. If a participant's vested balance is greater than $1,000, he or she may elect to receive a distribution in accordance with the Plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Changes in Net Assets Available for Benefits is prepared using contract value basis for fully benefit-responsive investment contracts. The contract value of the Plan's benefit-responsive investment contract [Prudential Retirement Insurance and Annuity Company ("Prudential") Guaranteed Income Fund] approximates fair market value at year end, as reported by Prudential.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. 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, 2015 and 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan, which may include legal, accounting, trustee, recordkeeping or other administrative fees, not paid from the Plan's forfeiture account or amounts in excess of forfeitures available, are paid directly by the Company and excluded from these financial statements.

Fees and expenses associated with participant requested transactions, including those related to the administration of notes receivable from participants, are charged directly to the participant's account and are included in administrative expenses.

Asset-based investment operating expenses, including management and other fees, paid by all holders of an investment option and typically reflected as a percentage of assets invested in the option, are deducted from the investment option's assets and are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The plan has evaluated subsequent events through October 14, 2016, the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS AS COMPLETE AND ACCURATE

The following presents investments that represent 5% or more of the Plan's net assets.

	2015	2014
Guaranteed Income Fund	$ 1,665,347	$ 1,603,017
International Blend Lazard Fund	1,245,322	-
Prudential IncomeFlex Balanced Fund	798,076	682,229
Dryden S&P 500 Index Fund	703,039	699,640
Core Bond Enhanced Index/PIM Fund	672,979	544,537
Large Cap Growth/JP Morgan	672,037	508,331
Large Cap Value/AJO Fund	645,770	-
Mid Cap Growth/Times Square Fund	635,631	564,684
SA/Oakmark Equity and Income Strategy	488,937	480,184
Large Cap Value/Herndon Capital Fund	-	512,687
Thornburg International Value Fund	-	939,780
Investments less than 5%	1,435,796	1,086,092
Total net assets	$ 8,962,934	$ 7,621,181

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $101,060 as follows:

Pooled separate accounts	$ 97,728
Mutual fund	3,332
	$ 101,060

Notes receivable from participants of $299,960 and $344,858 in 2015 and 2014, respectively, and interest income on notes receivable from participants of $12,468 in 2015 have also been certified by the Custodians.

NOTE 4: FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 assets 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Insurance Contracts

Valued at contract value, which approximates fair value, see Note 5.

Pooled Separate Accounts

Pooled separate accounts are valued at the net asset value of shares held at year end as determined by the issuer of the fund.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014, respectively.

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,665,347	$ 1,665,347
Pooled separate accounts				
Balanced funds (a)	-	919,807	-	919,807
International stocks (b)	-	1,245,322	-	1,245,322
Fixed income fund (c)	-	674,049	-	674,049
Large cap stocks (d)	-	2,818,922	-	2,818,922
Mid cap stocks (d)	-	1,039,587	-	1,039,587
Small cap stocks (d)	-	466,967	-	466,967
Mutual fund	132,933	-	-	132,933
	$ 132,933	$ 7,164,654	$ 1,665,347	$ 8,962,934

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,603,017	$ 1,603,017
Pooled separate accounts				
Balanced funds (a)	-	777,697	-	777,697
International stocks (b)	-	939,780	-	939,780
Fixed income fund (c)	-	544,537	-	544,537
Large cap stocks (d)	-	2,402,887	-	2,402,887
Mid cap stocks (d)	-	894,711	-	894,711
Small cap stocks (d)	-	408,056	-	408,056
Mutual fund	50,496	-	-	50,496
	$ 50,496	$ 5,967,668	$ 1,603,017	$ 7,621,181

(a) The investment consists of a family of funds comprised of distinct multi-asset class, multi-manager investment portfolios that offer a range of risk/return characteristics.

(b) The investment seeks long-term growth of capital through investments in a portfolio of international stocks selected on a value basis.

(c) The investment is an actively managed fund investing in domestic fixed income securities, such as investment-grade corporate bonds, mortgage-backed securities and U.S. Government securities.

(d) The investment seeks to replicate similar index funds through investments in portfolios consisting of equity securities of companies traded on U.S. exchanges.

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2015.

	Level 3 Asset
Guaranteed Income Fund:	
Balance, beginning of year	$ 1,603,017
Purchases	376,800
Sales	(314,470)
Balance, end of year	$ 1,665,347

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. 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.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no transfers.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY"

The Plan has entered into an insurance contract with Prudential through contributions to the Guaranteed Income Fund.

Under the contract that supports this group annuity product, participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balance at contract value. Contract value represents contributions made under the contract, plus earnings, less withdrawals and fees. Contract value approximates fair value as noted in Note 4. When establishing interest crediting rates for this product, Prudential considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at the contract value with participants are probable of occurring.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY" (Continued)

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest credit rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

	2015	2014
Average Yields for Prudential Guaranteed Income Fund		
Based on actual earnings	1.95%	2.05%
Based on interest rate credited to participants	1.95%	2.05%

NOTE 6: EXCESS CONTRIBUTIONS PAYABLE

Subsequent to December 31, 2015, certain 2015 contributions were deemed to be excess contributions under the Code. Such contributions and the related investment earnings thereon are to be refunded to plan participants in 2016. A liability for excess contributions of $20,029 was recorded to the Plan's financial statements at December 31, 2015.

NOTE 7: RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of a mutual fund, units in pooled separate accounts and an insurance contract managed by Prudential, or an affiliate thereof. Prudential is the custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Dividend income received by the Plan is net of fees charged to the mutual fund by the Custodian or its affiliates. Fees paid by the Plan for administrative and investment management services amounted to $13,917 for the year ended December 31, 2015.

NOTE 8: PLAN TERMINATION

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

NOTE 9: TAX STATUS

The Plan is a Non-Standardized 401(k) Plan (Prototype Plan) sponsored by Prudential and adopted by the Company. The Prototype Plan obtained its latest opinion letter dated March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the Prototype Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code ("IRC").

NOTE 9: TAX STATUS (Continued)

Although the Plan has not received a determination letter specified to the Plan itself, the Plan administrators (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 and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

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 IRS or applicable state authority.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10: RISKS AND UNCERTAINTIES

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

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. #36-3087906
Plan #001
December 31, 2015

Party-in-Interest (a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost ** (d)	Current Value (e)
*	Prudential Retirement Insurance and Annuity Company			
	Guaranteed Income Fund	Insurance contract		$ 1,665,347
	International Blend/Lazard Fund	Pooled separate account		1,245,322
	Prudential IncomeFlex Target EasyPath Balanced Fund	Pooled separate account		798,076
	Dryden S&P 500 Index Fund	Pooled separate account		703,039
	Core Bond Enhanced Index/PIM Fund	Pooled separate account		672,979
	JP Morgan Investment Management Fund	Pooled separate account		672,037
	Large Cap Value/AJO Fund	Pooled separate account		645,770
	Times Square Fund	Pooled separate account		635,631
	SA/Oakmark Equity & Income Strategy	Pooled separate account		488,937
	Integrity Fund	Pooled separate account		403,956
	SSGA Russell Small Cap Index Sec Lending Series Fund	Pooled separate account		263,738
	Lifetime Conservative Growth Fund	Pooled separate account		182,477
	Kennedy Capital Fund	Pooled separate account		158,769
	Lifetime Balanced Fund	Pooled separate account		84,253
	Lifetime Income & Equity Fund	Pooled separate account		67,787
	Lifetime Aggressive Growth Fund	Pooled separate account		51,075
	Lifetime Growth Fund	Pooled separate account		45,278
	Columbus Circle Fund	Pooled separate account		44,460
	Prudential Total Return Bond Fund	Pooled separate account		1,070
	Prudential Global Real Estate A	Mutual fund		132,933
				$ 8,962,934
*	Notes Receivable from Participants	Interest rates range from 4.25% to 4.25% with maturity dates ranging from 2016 to 2024	-	$ 299,960

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary directed transactions.

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
E.I.N. #36-3087906
Plan #001
Year Ended December 31, 2015

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Individual Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,021,746	N/A	N/A	N/A	$ 1,021,746	$ 1,021,746	$ -
*	Thornburg Intl Value R3	N/A	$ 1,022,145	N/A	N/A	$ 909,264	$ 1,022,145	$ 112,881
*	Large Cap Value/Herndon	N/A	$ 573,022	N/A	N/A	$ 474,350	$ 573,022	$ 98,672
*	Large Cap Value/AJO Fund	$ 573,022	N/A	N/A	N/A	$ 573,022	$ 573,022	$ -
Series of Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,453,583	N/A	N/A	N/A	$ 1,453,583	$ 1,453,583	$ -
*	Thornburg Intl Value R3	N/A	$ 1,026,308	N/A	N/A	$ 913,286	$ 1,026,308	$ 113,022
*	Large Cap Value/Herndon	N/A	$ 597,588	N/A	N/A	$ 492,018	$ 597,588	$ 105,570
*	Large Cap Value/AJO Fund	$ 708,856	N/A	N/A	N/A	$ 708,856	$ 708,856	$ -

* Prudential Retirement Insurance and Annuity Company

SPIRE HOSPITALITY, LLC
401(K) PLAN

Financial Statements

(Together with Independent Auditors' Report)

December 31, 2015

MARKS PANETH

ACCOUNTANTS & ADVISORS

Spire Hospitality, LLC 401(k) Plan
Table of Contents

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits (December 31, 2015 and 2014)	3
Statement of Changes in Net Assets Available for Benefits (December 31, 2015)	4
Notes to Financial Statements	5-14
SUPPLEMENTAL SCHEDULES:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

Marks Paneth LLP
685 Third Avenue
New York, NY 10017
P 212.503.8800
F 212.370.3759
www.markspaneth.com

New York
New Jersey
Pennsylvania
Washington, DC

MARKS PANETH
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Administrator of
Spire Hospitality, LLC 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Spire Hospitality, LLC 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2015, and Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Marks Paneth LLP

New York, NY
October 14, 2016

Spire Hospitality, LLC 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments:		
Investments, at fair value	$ 8,962,934	$ 7,621,181
Receivables:		
Notes receivable from participants	299,960	344,858
Total assets	9,262,894	7,966,039
Liabilities		
Excess contributions payable	20,029	-
Net assets available for benefits	$ 9,242,865	$ 7,966,039

See accompanying notes to the financial statements.

Spire Hospitality, LLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2015

	2015
Additions	
Investment income:	
Net depreciation in fair value of investments	$ (101,060)
Interest	32,661
Dividends	1,204
Total investment income	(67,195)
Interest income on notes receivable from participants	12,468
Contributions:	
Participant	987,509
Employer	147,097
Rollover	1,088,160
	2,222,766
Other income	913
Total additions	2,168,952
Deductions	
Benefits paid to participants	307,917
Administrative expenses	13,917
Rollovers	570,292
Total deductions	892,126
Net increase	1,276,826
Net assets available for benefits	
Beginning of year	7,966,039
End of year	$ 9,242,865

See accompanying notes to the financial statements.

NOTE 1: PLAN DESCRIPTION

The following description of the Spire Hospitality, LLC 401(k) Plan (the "Plan") (formerly, the Lane Hotels, Inc. 401(k) 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, a defined contribution plan, administered by the Plan Administration Committee (the "Committee") of Spire Hospitality, LLC ("Spire" or the "Company"), was established on February 1, 1990, and subsequently amended on October 28, 2010, to qualify as a profit-sharing plan under Section 401(a) and provide for a 401(k) option under Section 401(k) of the Internal Revenue Code as the Lane Hospitality 401(k) Plan and Trust. Effective February 24, 2012, the Lane Hospitality 401(k) Plan and Trust was amended and restated as the Lane Hotels, Inc. 401(k) Plan. Effective October 1, 2015, the Plan's name was changed to the Spire Hospitality, LLC 401(k) Plan.

The Plan covers all employees of Spire (formerly Lane Hotels, Inc.) and related companies, except for any employee who is a member of a unit of employees covered by a collective bargaining agreement wherein retirement benefits are the subject of good faith bargaining, who have signed participation agreements, and for elective deferrals have completed 3 months of service and for matching and non-elective contributions have completed 1 year of service, as defined. All qualifying employees are eligible to participate in the Plan on the first day of the calendar quarter following the completion of the required service periods. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Elective Deferrals

Each year, participants may elect to make pre-tax contributions to the Plan from 1% up to 75% of their total compensation, as defined. Participants who have attained age 50 or older before the end of the plan year, and are making maximum contributions, are eligible to make catch-up contributions, up the maximum as permitted by the tax code. Elective contributions cannot exceed the annual maximum amount as permitted by the tax code. Participants direct the investment of their contributions and any employer contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, a mutual fund and an insurance contract as investment options for participants.

Matching Contributions

The Company, on behalf of the participant, will contribute as of each pay period, a matching contribution of 25% on the first 3% of a participant's compensation contributed to the Plan by the participant, exclusive of any catch-up contributions. Effective April 1, 2015, the Company increased the matching contribution from 25% to 50%. Matching contributions may be adjusted or suspended at the Company's discretion.

Non-elective Contributions

The Company may make non-elective contributions to the Plan at the sole discretion of its Board of Directors. No non-elective contributions were made during 2015.

NOTE 1: PLAN DESCRIPTION (Continued)

Rollovers and Transfers

Participants may make transfers to the Plan of amounts that are directly rolled over from a qualified plan as described in Code Section 401(a) or 403(a), including amounts attributable to after-tax employee contributions. Participants may also make contributions to the Plan of amounts representing eligible rollover distributions that were first distributed to the participant from a qualified plan as described in Code Section 401(a) or 403(a), excluding amounts attributable to designated Roth contributions, as described in Code Section 402A, or after-tax employee contributions.

A participant may, with the consent of the Plan administrator, make transfers between the Plan and plans qualified under Section 401(k) of the Internal Revenue Code or individual retirement accounts upon the occurrence of the events described in "Payment of Benefits" below.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions and allocations of (a) any Company discretionary contributions, and (b) plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective basic contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability. In all other circumstances, participants become vested in the Company's contributions according to the following schedule:

Years of Service	Vested Interest
Less than one	0%
One but less than two	20%
Two but less than three	40%
Three but less than four	60%
Four but less than five	80%
Five years	100%

Forfeited Accounts

At December 31, 2015 and 2014, forfeited non-vested accounts totaled $2,109 and $2,445, respectively. These accounts will be used to pay plan expenses and reduce future Company contributions. During 2015, $6,877 of forfeited non-vested accounts was used to pay plan expenses and $1,068 was used to reduce Company contributions.

NOTE 1: PLAN DESCRIPTION (Continued)

Noted Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25%, which is commensurate with the bank prime rate, as reported by the U.S. Federal Reserve, plus 1%, and are generally payable in installments over periods ranging from 1 to 5 years, unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to 15 years. Principal and interest is paid ratably through payroll deductions. Participants may not have more than two loans outstanding at any one time. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

Payment of Benefits

Upon termination of service, or upon retirement, death, or disability, a participant or their beneficiaries, where applicable, will receive a lump-sum distribution if their vested account balance is $1,000 or less. If a participant's vested balance is greater than $1,000, he or she may elect to receive a distribution in accordance with the Plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Changes in Net Assets Available for Benefits is prepared using contract value basis for fully benefit-responsive investment contracts. The contract value of the Plan's benefit-responsive investment contract [Prudential Retirement Insurance and Annuity Company ("Prudential") Guaranteed Income Fund] approximates fair market value at year end, as reported by Prudential.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. 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, 2015 and 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan, which may include legal, accounting, trustee, recordkeeping or other administrative fees, not paid from the Plan's forfeiture account or amounts in excess of forfeitures available, are paid directly by the Company and excluded from these financial statements.

Fees and expenses associated with participant requested transactions, including those related to the administration of notes receivable from participants, are charged directly to the participant's account and are included in administrative expenses.

Asset-based investment operating expenses, including management and other fees, paid by all holders of an investment option and typically reflected as a percentage of assets invested in the option, are deducted from the investment option's assets and are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The plan has evaluated subsequent events through October 14, 2016, the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS AS COMPLETE AND ACCURATE

The following presents investments that represent 5% or more of the Plan's net assets.

	2015	2014
Guaranteed Income Fund	$ 1,665,347	$ 1,603,017
International Blend Lazard Fund	1,245,322	-
Prudential IncomeFlex Balanced Fund	798,076	682,229
Dryden S&P 500 Index Fund	703,039	699,640
Core Bond Enhanced Index/PIM Fund	672,979	544,537
Large Cap Growth/JP Morgan	672,037	508,331
Large Cap Value/AJO Fund	645,770	-
Mid Cap Growth/Times Square Fund	635,631	564,684
SA/Oakmark Equity and Income Strategy	488,937	480,184
Large Cap Value/Herndon Capital Fund	-	512,687
Thornburg International Value Fund	-	939,780
Investments less than 5%	1,435,796	1,086,092
Total net assets	$ 8,962,934	$ 7,621,181

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $101,060 as follows:

Pooled separate accounts	$ 97,728
Mutual fund	3,332
	$ 101,060

Notes receivable from participants of $299,960 and $344,858 in 2015 and 2014, respectively, and interest income on notes receivable from participants of $12,468 in 2015 have also been certified by the Custodians.

NOTE 4: FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 assets 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Insurance Contracts

Valued at contract value, which approximates fair value, see Note 5.

Pooled Separate Accounts

Pooled separate accounts are valued at the net asset value of shares held at year end as determined by the issuer of the fund.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014, respectively.

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,665,347	$ 1,665,347
Pooled separate accounts				
Balanced funds (a)	-	919,807	-	919,807
International stocks (b)	-	1,245,322	-	1,245,322
Fixed income fund (c)	-	674,049	-	674,049
Large cap stocks (d)	-	2,818,922	-	2,818,922
Mid cap stocks (d)	-	1,039,587	-	1,039,587
Small cap stocks (d)	-	466,967	-	466,967
Mutual fund	132,933	-	-	132,933
	$ 132,933	$ 7,164,654	$ 1,665,347	$ 8,962,934

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,603,017	$ 1,603,017
Pooled separate accounts				
Balanced funds (a)	-	777,697	-	777,697
International stocks (b)	-	939,780	-	939,780
Fixed income fund (c)	-	544,537	-	544,537
Large cap stocks (d)	-	2,402,887	-	2,402,887
Mid cap stocks (d)	-	894,711	-	894,711
Small cap stocks (d)	-	408,056	-	408,056
Mutual fund	50,496	-	-	50,496
	$ 50,496	$ 5,967,668	$ 1,603,017	$ 7,621,181

(a) The investment consists of a family of funds comprised of distinct multi-asset class, multi-manager investment portfolios that offer a range of risk/return characteristics.

(b) The investment seeks long-term growth of capital through investments in a portfolio of international stocks selected on a value basis.

(c) The investment is an actively managed fund investing in domestic fixed income securities, such as investment-grade corporate bonds, mortgage-backed securities and U.S. Government securities.

(d) The investment seeks to replicate similar index funds through investments in portfolios consisting of equity securities of companies traded on U.S. exchanges.

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2015.

	Level 3 Asset
Guaranteed Income Fund:	
Balance, beginning of year	$ 1,603,017
Purchases	376,800
Sales	(314,470)
Balance, end of year	$ 1,665,347

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. 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.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no transfers.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY"

The Plan has entered into an insurance contract with Prudential through contributions to the Guaranteed Income Fund.

Under the contract that supports this group annuity product, participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balance at contract value. Contract value represents contributions made under the contract, plus earnings, less withdrawals and fees. Contract value approximates fair value as noted in Note 4. When establishing interest crediting rates for this product, Prudential considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at the contract value with participants are probable of occurring.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY" (Continued)

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest credit rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

	2015	2014
Average Yields for Prudential Guaranteed Income Fund		
Based on actual earnings	1.95%	2.05%
Based on interest rate credited to participants	1.95%	2.05%

NOTE 6: EXCESS CONTRIBUTIONS PAYABLE

Subsequent to December 31, 2015, certain 2015 contributions were deemed to be excess contributions under the Code. Such contributions and the related investment earnings thereon are to be refunded to plan participants in 2016. A liability for excess contributions of $20,029 was recorded to the Plan's financial statements at December 31, 2015.

NOTE 7: RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of a mutual fund, units in pooled separate accounts and an insurance contract managed by Prudential, or an affiliate thereof. Prudential is the custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Dividend income received by the Plan is net of fees charged to the mutual fund by the Custodian or its affiliates. Fees paid by the Plan for administrative and investment management services amounted to $13,917 for the year ended December 31, 2015.

NOTE 8: PLAN TERMINATION

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

NOTE 9: TAX STATUS

The Plan is a Non-Standardized 401(k) Plan (Prototype Plan) sponsored by Prudential and adopted by the Company. The Prototype Plan obtained its latest opinion letter dated March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the Prototype Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code ("IRC").

NOTE 9: TAX STATUS (Continued)

Although the Plan has not received a determination letter specified to the Plan itself, the Plan administrators (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 and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

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 IRS or applicable state authority.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10: RISKS AND UNCERTAINTIES

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

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. #36-3087906
Plan #001
December 31, 2015

Party-in-Interest (a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost ** (d)	Current Value (e)
*	Prudential Retirement Insurance and Annuity Company			
	Guaranteed Income Fund	Insurance contract		$ 1,665,347
	International Blend/Lazard Fund	Pooled separate account		1,245,322
	Prudential IncomeFlex Target EasyPath Balanced Fund	Pooled separate account		798,076
	Dryden S&P 500 Index Fund	Pooled separate account		703,039
	Core Bond Enhanced Index/PIM Fund	Pooled separate account		672,979
	JP Morgan Investment Management Fund	Pooled separate account		672,037
	Large Cap Value/AJO Fund	Pooled separate account		645,770
	Times Square Fund	Pooled separate account		635,631
	SA/Oakmark Equity & Income Strategy	Pooled separate account		488,937
	Integrity Fund	Pooled separate account		403,956
	SSGA Russell Small Cap Index Sec Lending Series Fund	Pooled separate account		263,738
	Lifetime Conservative Growth Fund	Pooled separate account		182,477
	Kennedy Capital Fund	Pooled separate account		158,769
	Lifetime Balanced Fund	Pooled separate account		84,253
	Lifetime Income & Equity Fund	Pooled separate account		67,787
	Lifetime Aggressive Growth Fund	Pooled separate account		51,075
	Lifetime Growth Fund	Pooled separate account		45,278
	Columbus Circle Fund	Pooled separate account		44,460
	Prudential Total Return Bond Fund	Pooled separate account		1,070
	Prudential Global Real Estate A	Mutual fund		132,933
				$ 8,962,934
*	Notes Receivable from Participants	Interest rates range from 4.25% to 4.25% with maturity dates ranging from 2016 to 2024	-	$ 299,960

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary directed transactions.

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
E.I.N. #36-3087906
Plan #001
Year Ended December 31, 2015

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Individual Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,021,746	N/A	N/A	N/A	$ 1,021,746	$ 1,021,746	$ -
*	Thornburg Intl Value R3	N/A	$ 1,022,145	N/A	N/A	$ 909,264	$ 1,022,145	$ 112,881
*	Large Cap Value/Herndon	N/A	$ 573,022	N/A	N/A	$ 474,350	$ 573,022	$ 98,672
*	Large Cap Value/AJO Fund	$ 573,022	N/A	N/A	N/A	$ 573,022	$ 573,022	$ -
Series of Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,453,583	N/A	N/A	N/A	$ 1,453,583	$ 1,453,583	$ -
*	Thornburg Intl Value R3	N/A	$ 1,026,308	N/A	N/A	$ 913,286	$ 1,026,308	$ 113,022
*	Large Cap Value/Herndon	N/A	$ 597,588	N/A	N/A	$ 492,018	$ 597,588	$ 105,570
*	Large Cap Value/AJO Fund	$ 708,856	N/A	N/A	N/A	$ 708,856	$ 708,856	$ -

* Prudential Retirement Insurance and Annuity Company

SPIRE HOSPITALITY, LLC
401(K) PLAN

Financial Statements

(Together with Independent Auditors' Report)

December 31, 2015

MARKS PANETH

ACCOUNTANTS & ADVISORS

Spire Hospitality, LLC 401(k) Plan
Table of Contents

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits (December 31, 2015 and 2014)	3
Statement of Changes in Net Assets Available for Benefits (December 31, 2015)	4
Notes to Financial Statements	5-14
SUPPLEMENTAL SCHEDULES:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j – Schedule of Reportable Transactions	16

Marks Paneth LLP
685 Third Avenue
New York, NY 10017
P 212.503.8800
F 212.370.3759
www.markspaneth.com

New York
New Jersey
Pennsylvania
Washington, DC

MARKS PANETH
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Administrator of
Spire Hospitality, LLC 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Spire Hospitality, LLC 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, F.S.B, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodians as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodians is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2015, and Schedule H, Line 4j – Schedule of Reportable Transactions, for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Marks Paneth LLP

New York, NY
October 14, 2016

Spire Hospitality, LLC 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

	2015	2014
Assets		
Investments:		
Investments, at fair value	$ 8,962,934	$ 7,621,181
Receivables:		
Notes receivable from participants	299,960	344,858
Total assets	9,262,894	7,966,039
Liabilities		
Excess contributions payable	20,029	-
Net assets available for benefits	$ 9,242,865	$ 7,966,039

See accompanying notes to the financial statements.

Spire Hospitality, LLC 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2015

	2015
Additions	
Investment income:	
Net depreciation in fair value of investments	$ (101,060)
Interest	32,661
Dividends	1,204
Total investment income	(67,195)
Interest income on notes receivable from participants	12,468
Contributions:	
Participant	987,509
Employer	147,097
Rollover	1,088,160
	2,222,766
Other income	913
Total additions	2,168,952
Deductions	
Benefits paid to participants	307,917
Administrative expenses	13,917
Rollovers	570,292
Total deductions	892,126
Net increase	1,276,826
Net assets available for benefits	
Beginning of year	7,966,039
End of year	$ 9,242,865

See accompanying notes to the financial statements.

NOTE 1: PLAN DESCRIPTION

The following description of the Spire Hospitality, LLC 401(k) Plan (the "Plan") (formerly, the Lane Hotels, Inc. 401(k) 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, a defined contribution plan, administered by the Plan Administration Committee (the "Committee") of Spire Hospitality, LLC ("Spire" or the "Company"), was established on February 1, 1990, and subsequently amended on October 28, 2010, to qualify as a profit-sharing plan under Section 401(a) and provide for a 401(k) option under Section 401(k) of the Internal Revenue Code as the Lane Hospitality 401(k) Plan and Trust. Effective February 24, 2012, the Lane Hospitality 401(k) Plan and Trust was amended and restated as the Lane Hotels, Inc. 401(k) Plan. Effective October 1, 2015, the Plan's name was changed to the Spire Hospitality, LLC 401(k) Plan.

The Plan covers all employees of Spire (formerly Lane Hotels, Inc.) and related companies, except for any employee who is a member of a unit of employees covered by a collective bargaining agreement wherein retirement benefits are the subject of good faith bargaining, who have signed participation agreements, and for elective deferrals have completed 3 months of service and for matching and non-elective contributions have completed 1 year of service, as defined. All qualifying employees are eligible to participate in the Plan on the first day of the calendar quarter following the completion of the required service periods. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Elective Deferrals

Each year, participants may elect to make pre-tax contributions to the Plan from 1% up to 75% of their total compensation, as defined. Participants who have attained age 50 or older before the end of the plan year, and are making maximum contributions, are eligible to make catch-up contributions, up the maximum as permitted by the tax code. Elective contributions cannot exceed the annual maximum amount as permitted by the tax code. Participants direct the investment of their contributions and any employer contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts, a mutual fund and an insurance contract as investment options for participants.

Matching Contributions

The Company, on behalf of the participant, will contribute as of each pay period, a matching contribution of 25% on the first 3% of a participant's compensation contributed to the Plan by the participant, exclusive of any catch-up contributions. Effective April 1, 2015, the Company increased the matching contribution from 25% to 50%. Matching contributions may be adjusted or suspended at the Company's discretion.

Non-elective Contributions

The Company may make non-elective contributions to the Plan at the sole discretion of its Board of Directors. No non-elective contributions were made during 2015.

NOTE 1: PLAN DESCRIPTION (Continued)

Rollovers and Transfers

Participants may make transfers to the Plan of amounts that are directly rolled over from a qualified plan as described in Code Section 401(a) or 403(a), including amounts attributable to after-tax employee contributions. Participants may also make contributions to the Plan of amounts representing eligible rollover distributions that were first distributed to the participant from a qualified plan as described in Code Section 401(a) or 403(a), excluding amounts attributable to designated Roth contributions, as described in Code Section 402A, or after-tax employee contributions.

A participant may, with the consent of the Plan administrator, make transfers between the Plan and plans qualified under Section 401(k) of the Internal Revenue Code or individual retirement accounts upon the occurrence of the events described in "Payment of Benefits" below.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions and allocations of (a) any Company discretionary contributions, and (b) plan earnings (losses), and charged with an allocation of any administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective basic contributions plus actual earnings thereon. Participants become fully vested in the Company's contributions plus actual earnings thereon upon normal retirement, death or disability. In all other circumstances, participants become vested in the Company's contributions according to the following schedule:

Years of Service	Vested Interest
Less than one	0%
One but less than two	20%
Two but less than three	40%
Three but less than four	60%
Four but less than five	80%
Five years	100%

Forfeited Accounts

At December 31, 2015 and 2014, forfeited non-vested accounts totaled $2,109 and $2,445, respectively. These accounts will be used to pay plan expenses and reduce future Company contributions. During 2015, $6,877 of forfeited non-vested accounts was used to pay plan expenses and $1,068 was used to reduce Company contributions.

NOTE 1: PLAN DESCRIPTION (Continued)

Noted Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25%, which is commensurate with the bank prime rate, as reported by the U.S. Federal Reserve, plus 1%, and are generally payable in installments over periods ranging from 1 to 5 years, unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to 15 years. Principal and interest is paid ratably through payroll deductions. Participants may not have more than two loans outstanding at any one time. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

Payment of Benefits

Upon termination of service, or upon retirement, death, or disability, a participant or their beneficiaries, where applicable, will receive a lump-sum distribution if their vested account balance is $1,000 or less. If a participant's vested balance is greater than $1,000, he or she may elect to receive a distribution in accordance with the Plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Changes in Net Assets Available for Benefits is prepared using contract value basis for fully benefit-responsive investment contracts. The contract value of the Plan's benefit-responsive investment contract [Prudential Retirement Insurance and Annuity Company ("Prudential") Guaranteed Income Fund] approximates fair market value at year end, as reported by Prudential.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. 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, 2015 and 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan, which may include legal, accounting, trustee, recordkeeping or other administrative fees, not paid from the Plan's forfeiture account or amounts in excess of forfeitures available, are paid directly by the Company and excluded from these financial statements.

Fees and expenses associated with participant requested transactions, including those related to the administration of notes receivable from participants, are charged directly to the participant's account and are included in administrative expenses.

Asset-based investment operating expenses, including management and other fees, paid by all holders of an investment option and typically reflected as a percentage of assets invested in the option, are deducted from the investment option's assets and are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

The plan has evaluated subsequent events through October 14, 2016, the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS AS COMPLETE AND ACCURATE

The following presents investments that represent 5% or more of the Plan's net assets.

	2015	2014
Guaranteed Income Fund	$ 1,665,347	$ 1,603,017
International Blend Lazard Fund	1,245,322	-
Prudential IncomeFlex Balanced Fund	798,076	682,229
Dryden S&P 500 Index Fund	703,039	699,640
Core Bond Enhanced Index/PIM Fund	672,979	544,537
Large Cap Growth/JP Morgan	672,037	508,331
Large Cap Value/AJO Fund	645,770	-
Mid Cap Growth/Times Square Fund	635,631	564,684
SA/Oakmark Equity and Income Strategy	488,937	480,184
Large Cap Value/Herndon Capital Fund	-	512,687
Thornburg International Value Fund	-	939,780
Investments less than 5%	1,435,796	1,086,092
Total net assets	$ 8,962,934	$ 7,621,181

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $101,060 as follows:

Pooled separate accounts	$ 97,728
Mutual fund	3,332
	$ 101,060

Notes receivable from participants of $299,960 and $344,858 in 2015 and 2014, respectively, and interest income on notes receivable from participants of $12,468 in 2015 have also been certified by the Custodians.

NOTE 4: FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 assets 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Insurance Contracts

Valued at contract value, which approximates fair value, see Note 5.

Pooled Separate Accounts

Pooled separate accounts are valued at the net asset value of shares held at year end as determined by the issuer of the fund.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014, respectively.

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,665,347	$ 1,665,347
Pooled separate accounts				
Balanced funds (a)	-	919,807	-	919,807
International stocks (b)	-	1,245,322	-	1,245,322
Fixed income fund (c)	-	674,049	-	674,049
Large cap stocks (d)	-	2,818,922	-	2,818,922
Mid cap stocks (d)	-	1,039,587	-	1,039,587
Small cap stocks (d)	-	466,967	-	466,967
Mutual fund	132,933	-	-	132,933
	$ 132,933	$ 7,164,654	$ 1,665,347	$ 8,962,934

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Insurance contract				
Guaranteed income fund	$ -	$ -	$ 1,603,017	$ 1,603,017
Pooled separate accounts				
Balanced funds (a)	-	777,697	-	777,697
International stocks (b)	-	939,780	-	939,780
Fixed income fund (c)	-	544,537	-	544,537
Large cap stocks (d)	-	2,402,887	-	2,402,887
Mid cap stocks (d)	-	894,711	-	894,711
Small cap stocks (d)	-	408,056	-	408,056
Mutual fund	50,496	-	-	50,496
	$ 50,496	$ 5,967,668	$ 1,603,017	$ 7,621,181

(a) The investment consists of a family of funds comprised of distinct multi-asset class, multi-manager investment portfolios that offer a range of risk/return characteristics.

(b) The investment seeks long-term growth of capital through investments in a portfolio of international stocks selected on a value basis.

(c) The investment is an actively managed fund investing in domestic fixed income securities, such as investment-grade corporate bonds, mortgage-backed securities and U.S. Government securities.

(d) The investment seeks to replicate similar index funds through investments in portfolios consisting of equity securities of companies traded on U.S. exchanges.

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Level 3 - Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2015.

	Level 3 Asset
Guaranteed Income Fund:	
Balance, beginning of year	$ 1,603,017
Purchases	376,800
Sales	(314,470)
Balance, end of year	$ 1,665,347

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. 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.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no transfers.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY"

The Plan has entered into an insurance contract with Prudential through contributions to the Guaranteed Income Fund.

Under the contract that supports this group annuity product, participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balance at contract value. Contract value represents contributions made under the contract, plus earnings, less withdrawals and fees. Contract value approximates fair value as noted in Note 4. When establishing interest crediting rates for this product, Prudential considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at the contract value with participants are probable of occurring.

NOTE 5: GUARANTEED INVESTMENT CONTRACT WITH "INSURANCE COMPANY" (Continued)

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest credit rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

	2015	2014
Average Yields for Prudential Guaranteed Income Fund		
Based on actual earnings	1.95%	2.05%
Based on interest rate credited to participants	1.95%	2.05%

NOTE 6: EXCESS CONTRIBUTIONS PAYABLE

Subsequent to December 31, 2015, certain 2015 contributions were deemed to be excess contributions under the Code. Such contributions and the related investment earnings thereon are to be refunded to plan participants in 2016. A liability for excess contributions of $20,029 was recorded to the Plan's financial statements at December 31, 2015.

NOTE 7: RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments include shares of a mutual fund, units in pooled separate accounts and an insurance contract managed by Prudential, or an affiliate thereof. Prudential is the custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Dividend income received by the Plan is net of fees charged to the mutual fund by the Custodian or its affiliates. Fees paid by the Plan for administrative and investment management services amounted to $13,917 for the year ended December 31, 2015.

NOTE 8: PLAN TERMINATION

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

NOTE 9: TAX STATUS

The Plan is a Non-Standardized 401(k) Plan (Prototype Plan) sponsored by Prudential and adopted by the Company. The Prototype Plan obtained its latest opinion letter dated March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the Prototype Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code ("IRC").

NOTE 9: TAX STATUS (Continued)

Although the Plan has not received a determination letter specified to the Plan itself, the Plan administrators (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 and, therefore believes that the Plan is qualified and the related trust is tax-exempt.

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 IRS or applicable state authority.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10: RISKS AND UNCERTAINTIES

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

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. #36-3087906
Plan #001
December 31, 2015

Party-in-Interest (a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost ** (d)	Current Value (e)
*	Prudential Retirement Insurance and Annuity Company			
	Guaranteed Income Fund	Insurance contract		$ 1,665,347
	International Blend/Lazard Fund	Pooled separate account		1,245,322
	Prudential IncomeFlex Target EasyPath Balanced Fund	Pooled separate account		798,076
	Dryden S&P 500 Index Fund	Pooled separate account		703,039
	Core Bond Enhanced Index/PIM Fund	Pooled separate account		672,979
	JP Morgan Investment Management Fund	Pooled separate account		672,037
	Large Cap Value/AJO Fund	Pooled separate account		645,770
	Times Square Fund	Pooled separate account		635,631
	SA/Oakmark Equity & Income Strategy	Pooled separate account		488,937
	Integrity Fund	Pooled separate account		403,956
	SSGA Russell Small Cap Index Sec Lending Series Fund	Pooled separate account		263,738
	Lifetime Conservative Growth Fund	Pooled separate account		182,477
	Kennedy Capital Fund	Pooled separate account		158,769
	Lifetime Balanced Fund	Pooled separate account		84,253
	Lifetime Income & Equity Fund	Pooled separate account		67,787
	Lifetime Aggressive Growth Fund	Pooled separate account		51,075
	Lifetime Growth Fund	Pooled separate account		45,278
	Columbus Circle Fund	Pooled separate account		44,460
	Prudential Total Return Bond Fund	Pooled separate account		1,070
	Prudential Global Real Estate A	Mutual fund		132,933
				$ 8,962,934
*	Notes Receivable from Participants	Interest rates range from 4.25% to 4.25% with maturity dates ranging from 2016 to 2024	-	$ 299,960

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary directed transactions.

Spire Hospitality, LLC 401(k) Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
E.I.N. #36-3087906
Plan #001
Year Ended December 31, 2015

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred with Transaction (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Individual Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,021,746	N/A	N/A	N/A	$ 1,021,746	$ 1,021,746	$ -
*	Thornburg Intl Value R3	N/A	$ 1,022,145	N/A	N/A	$ 909,264	$ 1,022,145	$ 112,881
*	Large Cap Value/Herndon	N/A	$ 573,022	N/A	N/A	$ 474,350	$ 573,022	$ 98,672
*	Large Cap Value/AJO Fund	$ 573,022	N/A	N/A	N/A	$ 573,022	$ 573,022	$ -
Series of Transactions in Excess of 5% of Plan Assets:								
*	Internatl Blend/Lazard	$ 1,453,583	N/A	N/A	N/A	$ 1,453,583	$ 1,453,583	$ -
*	Thornburg Intl Value R3	N/A	$ 1,026,308	N/A	N/A	$ 913,286	$ 1,026,308	$ 113,022
*	Large Cap Value/Herndon	N/A	$ 597,588	N/A	N/A	$ 492,018	$ 597,588	$ 105,570
*	Large Cap Value/AJO Fund	$ 708,856	N/A	N/A	N/A	$ 708,856	$ 708,856	$ -

* Prudential Retirement Insurance and Annuity Company