HOTEL UNION AND HOTEL INDUSTRY OF HAWAII 401(k) RETIREMENT SAVINGS PLAN

Summary Plan Description

December 1, 2017

INTRODUCTION

This Summary Plan Description summarizes the provisions of the HOTEL UNION AND HOTEL INDUSTRY OF HAWAII 401(k) RETIREMENT SAVINGS PLAN which are in effect as of December 1, 2017. It is intended to assist you in understanding your benefits under the Plan.

The Plan benefits are provided from your contributions, your employer's contributions, or both.

All contributions are paid into a Trust Fund which has been set up solely for you and the other participants in the Plan. These contributions, together with investment earnings of the Fund, are used to finance your Plan benefits.

You should read this booklet carefully because it describes the retirement benefits offered by the Plan and also describes the investment options that are being made available to you. If you are married, your spouse should also read it, because in benefitting you, the Plan also benefits your family. If you have difficulty understanding any part of this booklet, or if you would like more information, please contact the Trust Fund Office.

Some special words are used throughout this booklet; they are capitalized each time they are used. You will need to know the meaning of these special words in order to understand the Plan. Each of these special words has been defined as it is introduced in the text of the booklet.

There is an official Plan document which states the provisions of the Plan. Because this booklet is only a summary, all of your rights and benefits under this Plan are subject to the terms of the official Plan document, and that document shall govern in the event of any conflict with this booklet. A copy of the official Plan document is available for your examination at the Trust Fund Office during regular business hours. You can also obtain a copy by making a written request to the Trust Fund Office.

We hope that the Plan will give you an added feeling of security for the future, for you and for your family.

HIGHLIGHTS OF THE PLAN

Before Tax Savings ... If your Employer has signed the proper type of Participation Agreement, you may be able to save from each paycheck anywhere from 3% up to 100% of your pay—up to a maximum annual deferral limit—before federal income taxes are withheld.

If you have attained age 50 (or will attain 50 during a calendar year), you will also be allowed to contribute additional "Catch-Up Contributions" in addition to the maximum annual deferral limit.

For 2017, the maximum annual deferral limit is $18,000 and the maximum "Catch-Up Contribution" limit is $6,000. Both of these limits are adjusted each year for inflation thereafter.

Convenient Payroll Deduction .... The amount you choose to save is automatically deducted from your paycheck, making it easier to save.

Matching Employer Contributions .... If your Employer has signed the proper type of Participation Agreement, for every dollar that you contribute to the Plan — up to 6% of your pay — your Employer may make a matching contribution to your account.

Tax Advantages .... All contributions are invested through a Trust Fund which pays no taxes on the income it earns. In addition, you owe no tax on these investments until you actually receive your benefits from the Plan. When you do receive your benefits from the Plan, special tax benefits may be available to you.

Investment Options .. You can direct how your savings and your Employer's contributions (if any) are invested in any or all of the available investment funds.

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1. GENERAL INFORMATION ABOUT THE PLAN

Name of Plan

The name of the Plan is the HOTEL UNION AND HOTEL INDUSTRY OF HAWAII 401(k) RETIREMENT SAVINGS PLAN.

Effective Date

The Plan became effective on October 1, 1991.

Plan Sponsor

The Plan is sponsored and maintained by:

Board of Trustees of the Hotel Union and Hotel Industry of Hawaii
401(k) Retirement Savings Plan
222 South Vineyard Street, PH#4
Honolulu, Hawaii 96813
Phone: (808) 523-9411

The Plan is maintained under a collective bargaining agreement, a copy of which you may obtain from the Trust Fund Office. The union that co-sponsors this Plan is the UNITE HERE, Local 5, AFL-CIO. You may obtain a complete list of the employers who co-sponsor this Plan from the Trust Fund Office.

Plan Administrator

The Board of Trustees is also the Plan Administrator. The person designated as agent for service of legal process is Dennis K. Kawasaki, who is a representative of the Contract Administrator. He may be served at the following address:

222 South Vineyard Street, PH#4
Honolulu, Hawaii 96813

Service may also be made on any Trustee at the same address.

Plan Trustees

The Union Trustees are Rosario Baniaga and Eric Gill. The Employer Trustees are Cyrus Oda, Carla Thomas and Julie Walker. There are two

Union Alternate Trustees, Doryne Jardine and Gemma Weinstein. And, there is one Employer Alternate Trustee, Julie Nakayama. The Board has engaged Group Plan Administrators, Inc. as Contract Administrator to handle the administrative details of the Plan. You may contact the Contract Administrator or any individual Trustee at the Trust Fund Office, whose address and phone numbers are:

222 South Vineyard Street, PH#4
Honolulu, Hawaii 96813
Phone: (808) 523-9411

Employer and Plan Identification

Some information about the Plan is filed with the Internal Revenue Service and the Department of Labor. Should you wish to write to either agency, you must refer to the following Employer Identification Number and Plan Identification Number:

Employer Identification Number: 99-0292187
Plan Identification Number: 002

Plan Year

The Plan Year is the 12-month period used for maintaining the financial records for the Plan. The Plan Year begins on each January 1 and ends on each December 31.

Type of Plan

Profit Sharing - ERISA section 404(c) plan

2. PARTICIPATION IN THE PLAN

Eligibility To Participate

If you are included in an employee classification that is covered by the Plan and your Employer has executed a Participation Agreement, you will automatically become a Participant in the Plan on the first day of the Plan Quarter (January 1, April 1, July 1 or October 1) that coincides with or next follows your date of employment.

Covered Employee Classifications

Employees who are covered by collective bargaining agreements providing for coverage by the Plan and whose Employers have signed Participation

Agreements are engaged in “Covered Employment” and are the only Employees covered by the Plan. You may obtain a copy of the Participation Agreement signed by your Employer from the Trust Fund Office.

Enrolling in the Plan

In order to join the Plan, you will need to complete an Employee 401(k) New Enrollment Form which can be obtained from your Employer or the Trust Fund Office. On the Form, you will need to select the percentage of your pay that you wish to contribute to the Plan through payroll deductions. If you change Employers, you will need to obtain from your new Employer a new Employee 401(k) New Enrollment Form and complete it again.

If you are employed at more than one Employer, you will need to complete an Employee 401(k) New Enrollment Form for each Employer at which you wish to have payroll deductions made to this Plan.

Naming a Beneficiary

When you become a Participant in the Plan, you also name a beneficiary to receive Plan benefits if you should die as an active employee. Your beneficiary can be your spouse, child, brother, sister, parent or anyone else you wish. If you are married, you must have your spouse’s consent if you wish to name someone other than your spouse as your beneficiary. This consent must be in writing and witnessed by a notary.

Rollovers From Other Plans

If you have an account through a qualified plan sponsored by a previous employer, then under certain circumstances you may be allowed to roll over the taxable portion of that account into this Plan. Please contact the Trust Fund Office for more information.

Plan Participation After Re-employment

Generally speaking, if you were a Plan participant before leaving Covered Employment, or if you were eligible but had not actually joined the Plan before leaving Covered Employment, then under most circumstances, you will be eligible to re-enter the Plan immediately upon your rehire. There are exceptions to this rule. Please contact the Trust Fund Office for more information.

3. CONTRIBUTIONS TO THE PLAN

There are a total of 4 different types of contributions which can be made to the Plan:

- Deferral Contributions
- Matching Contributions
- Employer Direct Contributions
- Rollover Contributions

Contributions to the Plan are based upon your Compensation which is defined as the total amount of income reported on your Form W-2 for income tax purposes. Certain types of compensation that are not for services performed are excluded but your Deferral Contributions are included.

Deferral Contributions

If you are an active participant in the Plan and your Employer has signed either a Type 1 or Type 2 Participation Agreement negotiated with your union, you may save up to 100% of your Compensation in the Plan up to a maximum legal dollar limit each calendar year. This dollar limit is $18,000 for 2017 and is adjusted every year for inflation thereafter. Your savings are automatically deducted from each paycheck. The minimum amount you may elect to deduct is 3% of your Compensation.

If you elect to make Deferral Contributions, you are authorizing your Employer to direct a portion of your pay directly into the Plan before federal and state income taxes are withheld. This means that your savings are not considered part of your taxable income. In effect, you defer paying income taxes on your Deferral Contributions until you withdraw them from the Plan. By making Deferral Contributions to the Plan, you reduce your taxable income for the year, lowering the federal and state income taxes you pay. Because you pay less in taxes, you have more money to save or spend.

While your Deferral Contributions reduce taxable income used in determining your federal and state income taxes, they do not reduce the pay upon which your Social Security taxes are based.

Catch-Up Contributions

If you have attained age 50 (or will attain 50 during a calendar year), you will be allowed to contribute additional "Catch-Up Contributions" to the

Plan in excess of the limits described under the **Deferral Contributions** discussion on page 4.

For 2017, the dollar limit for Catch-Up Contributions is $6,000 and is adjusted every year for inflation thereafter.

Changing Your Savings Decisions

You can change the amount you save — increase or decrease — up to four times each year by filing an Employee 401(k) Deduction Change Form with your Employer or the Trust Fund Office. The change will be effective on the first day of the Plan Quarter which next follows the date that you file an Employee 401(k) Deduction Change Form, provided you file the Employee 401(k) Deduction Change Form at least 15 days before the desired effective date.

You can stop saving at any time by filing an Employee 401(k) Deduction Cancellation Form with your Employer or the Trust Fund Office. It usually takes two weeks for the cancellation of payroll deduction to become effective. You may start making deductions again on the first day of the next Plan Quarter, provided you complete a new Employee 401(k) Deduction Change Form to authorize payroll deduction.

Limitations on Contributions

The Internal Revenue Code imposes specific limitations on the amounts that highly-paid plan participants can contribute and contributions by highly-paid plan participants that employers can match in plans like this one. The Plan has been designed, however, in such a way that there should be no effect on the amounts you decide to save or that your Employer can match. There is the possibility that some highly-paid employees may have to be asked to lower the amount of their before-tax contributions to the Plan, or that some of them may receive distributions of their excess contributions or excess matching contributions in the following year. You will be notified if you are affected by this limitation.

Matching Contributions

As an incentive for you to save through the Plan, your Employer will make Matching Contributions based upon your Deferral Contributions if the Employer has signed a Type 2 Participation Agreement negotiated by your union.

If you are eligible to receive a Matching Contribution for a given pay period, the amount of Matching Contribution made to your Matching Account is based on the percentage specified in your Employer's Participation Agreement. Your Matching Contribution will be equal to that percentage times the lesser of your Deferral Contribution or 6% of your Compensation. All participants who make Deferral Contributions and whose Employers have signed a Type 2 Participation Agreement are eligible to receive Matching Contributions.

Forfeitures from a terminated participant's Matching Account are added to and allocated along with Matching Contributions to the Accounts of all other Employees of Employers that have the same Matching Contribution formula in the calendar year in which the forfeitures occur.

Employer Direct Contributions

If your Employer has signed a Type 3 Participation Agreement negotiated by your union, then each month your Employer will make an Employer Direct Contribution to the Plan.

If you are eligible to receive an Employer Direct Contribution for a given pay period, the amount contributed to your Employer Direct Account is equal to the percentage of your Compensation or an amount for each Hour of Service as specified in the Participation Agreement. All participants who are employed by an Employer who has signed a Type 3 Participation Agreement are eligible to receive an Employer Direct Contribution.

Forfeitures from a terminated participant's Employer Direct Account are added to and allocated along with Employer Direct Contributions to the Accounts of all other Employees of Employers with the same Direct Contribution formula in the calendar year in which the forfeitures occur.

Rollover Contributions

If you previously participated in a qualified pension, profit sharing or savings/thrift plan, you may be able to deposit the payout you received from that plan into a Rollover Account within this Plan. In doing so, you can protect the tax-deferred status of the payout by transferring the money (or rolling it over) from your account in your former plan to this Plan. These are called Rollover Contributions.

If you previously received a distribution from a qualified pension, profit sharing or savings/thrift plan and you rolled the distribution to a "Rollover IRA" within 60 days after you received it, you may be able to transfer any distributions from the Rollover IRA to this Plan as a Rollover Contribution.

The following conditions apply to Rollover Contributions:

- The plan you formerly participated in must be a pension, profit sharing, savings/thrift, or similar plan which is qualified under Section 401(a) of the Internal Revenue Code.

- Any Rollover Contribution must be made within 60 days after you receive it as a distribution from either the plan in which you formerly participated or a Rollover IRA.

- Rollover deposits must be in cash.

To make a Rollover Contribution, you must complete a Rollover Contribution Form and submit it to the Trust Fund Office. You may make a Rollover Contribution as soon as your application is approved.

An Example

A good way to see how saving in the Plan compares to saving the same amount outside the Plan is to look at an example. Assume Connie earns $20,000 per year and pays taxes at a rate of 20% per year. She wishes to save up to 10% of her earnings each year. Here's how the two ways of saving compare after just one year assuming both a 6% savings rate and a 10% savings rate. These examples are based on current tax laws in effect as of this printing.

6% Savings Rate

	Saving Outside the Plan	Saving Within the Plan	
Connie’s annual pay		$20,000	
$20,000			
Less: Plan savings (6%)	0	(1,200)	
Taxable pay		$20,000	
$18,800			
Less: income taxes (20%)	(4,000)	(3,760)	
Less: after-tax savings (6%)	(1,200)	(0)	
Net pay	$14,800	$15,040	
Difference			**$240 More!**
Savings	$ 1,200	$ 1,200	
Interest (8%)	96	96	
Subtotal	$ 1,296	$ 1,296	
Tax on interest	(19)	(0)	
Net savings	$ 1,277	$ 1,296	
Difference			**$19 More!**

10% Savings Rate

	Saving Outside the Plan	Saving Within the Plan	
Connie’s annual pay	$20,000	$20,000	
Less: Plan savings (10%)	0	(2,000)	
Taxable pay		$20,000	
$18,000			
Less: income taxes (20%)	(4,000)	(3,600)	
Less: after-tax savings (10%)	(2,000)	(0)	
Net pay	$14,000	$14,400	
Difference			**$400 More!**
Savings	$ 2,000	$ 2,000	
Interest (8%)	160	160	
Subtotal	$ 2,160	$ 2,160	
Tax on interest	(32)	(0)	
Net savings	$ 2,128	$ 2,160	
Difference			**$32 More!**

As you can see, after just one year, if Connie contributes at the 6% rate, she has $19 more in savings through the Plan plus $240 more in take-home pay. If she contributes 10%, she has $32 more in savings and $400 more in take-home pay. Of course, the taxes are not saved forever; they are merely postponed until Connie withdraws her contributions. However, that can produce a significant saving because it is in effect an interest-free loan of the tax money from the government.

4. HOW CONTRIBUTIONS ARE INVESTED

You direct the investment of all money in your accounts. You can choose from among 7 investment funds, each of which invests in specific types of securities and therefore has a different degree of risk/reward, or choose to invest your monies in mutual funds of your own selection. You may choose to invest in any of the investment options in multiples of 5%.

The Board of Trustees cannot provide you with investment advice on how to invest the monies in your accounts. Instead, you should review the Investment Option Descriptions that follow, the investment performance numbers that are published daily in the newspaper and the information contained at the various funds' websites carefully before making your investment decision.

For persons with internet access, the Board of Trustees have established a website, www.hotelunion401k.com, that provides up-to-date information, including investment performance, for the 7 investment funds via links that access the appropriate information on the Vanguard website and the T. Rowe Price website. Or, they can access this information directly by visiting Vanguard's Institutional Investors site at www.vanguard.com or by visiting T. Rowe Price's website located at www.troweprice.com.

Investment Options

The Board of Trustees of the Plan has retained Wells Fargo Advisors as its Investment Monitor and have decided to offer 7 investment funds to you, based on recommendations made by Wells Fargo Advisors. The 7 investment funds available to you as of December 1, 2017, are:

Stable Value Fund

Vanguard Retirement Savings Trust IV

Blended Funds

T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2030 Fund

Stock Equity Funds

Vanguard Total Market Index Fund
Vanguard Total International Stock Fund

All of the above funds, except for the Vanguard Retirement Savings Trust IV, are mutual funds whose investment performance numbers are published daily in the newspapers. Investment performance numbers for the mutual funds as well as the Vanguard Retirement Savings Trust IV are also available via the internet at their respective websites or via the Trust Fund's website, www.hotelunion401k.com. Please remember that administrative expenses for the Plan have not been subtracted from the investment performance numbers being published in the newspapers or at their websites; therefore, actual Plan results will be slightly lower.

You can change your investment mix for your future contributions, your existing balance or for both future contributions and your existing balance on the first day of each Plan Quarter. To do so, file an Employee 401(k) Investment Option Change Form with the Trust Fund Office. The change will be effective on the next allowable change date after your Employee 401(k) Investment Option Change Form is received by the Trust Fund Office if it is received at least 15 days before that date. The change will be effective for all of your accounts, even if you are employed by more than one Employer. Your accounts may be charged a reasonable fee for implementing each investment mix change (other than the initial selection) that you make.

By choosing the proper mix of the 7 investment options, you can tailor a portfolio that meets your personal investment objectives. Some people may find that their personal investment objectives may be satisfied by investing all of their monies in a single option. Other people may find it necessary to apportion their monies into two or more options. To help you in this process, the following gives a brief relative description of the 7 options; this should give you a better understanding of the options, and the risk and potential reward associated with each.

There are no commissions, sales charges or other fees to purchase or redeem trust shares for any of the investments listed above.

Vanguard Retirement Savings Trust IV

The Vanguard Retirement Savings Trust IV is managed by The Vanguard Group of Malvern, Pennsylvania which is among the world's largest equity and fixed income managers.

Investment Objective: Vanguard Retirement Savings Trust IV seeks to provide current and stable income, while maintaining a stable share value of $1.

Investment Strategy: The fund invests in a combination of synthetic contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks. The fund seeks to achieve its objective by diversifying among high-credit-quality investments and investment contracts that are structured to smooth market gains and losses over time. The two broad categories of investment contracts, traditional and synthetic, are discussed in the glossary of terms that can be found starting on page 23.

Investment Approach:

- Short-term, high credit quality fixed income.
- Income consistent with a 2 to 4 year average duration.
- Seeks to maintain a stable net asset value.
- Conservative credit selection process.
- Innovative, risk-controlled portfolio construction process.
- Underlying funds structured to meet unique stable value investment needs.

NOTE: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of $1 a share, and it is possible to lose money by investing in the trust.

The trust is not a mutual fund. It is a separately managed investment fund available only to tax-qualified plans and their eligible participants. For information on the fund's operations, expenses, fees and investment policies, contact The Vanguard Group, P.O. Box 2900, Valley Forge, Pennsylvania 19482-2900; call 800-523-1188; or visit www.vanguard.com or the Trust Fund's website at www.hotelunion401k.com.

T. Rowe Price Retirement Balanced Fund
Ticker Symbol: TRRIX

The T. Rowe Price Retirement Balanced Fund is managed by T. Rowe Price Group, Inc. of Baltimore, Maryland.

Investment Objective: The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Investment Strategy: To invest in a diversified portfolio of underlying T. Rowe Price mutual funds. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% equity funds and 60% bond funds. Although the fund is designed for investors already in retirement, it does not decrease its equity holdings and become increasingly conservative over time. While the overall asset mix generally remains consistent over time, tactical decisions may be made by T. Rowe Price to overweight or underweight a particular asset class or sector based on its market outlook. The target allocations assigned to the broad asset classes (Stocks and Bonds), which reflect these strategic decisions resulting from market outlook, are not expected to vary from the neutral allocations by more than plus (+) or minus (-) five percentage (5%) points.

Investor Profile: Individuals seeking income and relative stability from bonds along with some capital appreciation potential from equities. Appropriate for both regular and tax-deferred accounts, such as IRAs.

Risk/Reward: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of the Retirement Income Fund is not guaranteed at any time. The fund invests in a broad range of underlying mutual funds that include equities, bonds, and short-term investments and are subject to the risks of different areas of the market. In general, the equity portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

The following table details the way the fund is currently allocated among the various assets classes. The information in the table represents the allocations for the fund as of June 30, 2017. The fund's actual allocation between equities and bonds and to individual T. Rowe Price funds may vary from the long-term target. The fund's shareholder reports set forth its actual allocation. The fund invest in a diversified portfolio T. Rowe Price Equity and Bond Funds.

Asset Class Allocation:
(As of June 30, 2017)

Asset Class	Current Allocation
Cash:	0.6%
United States Equities	25.2%
International Equities	12.2%
Real Assets Equities	1.0%
Limited Duration Inflation Focused Bonds	29.9%
United States Investment Grade Bonds:	22.1%
International & High Yield Bonds	9.1%

T. Rowe Price Retirement 2010 Fund
Ticker Symbol: TRRAX

The T. Rowe Price Retirement 2010 Fund is managed by T. Rowe Price Group, Inc. of Baltimore, Maryland.

Investment Objective: The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Investment Strategy: To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of equities and bonds, with both an increasing allocation to bonds and an increasing emphasis to short-term bonds over time. As of October 1, 2016, the fund's "neutral allocation" to equities was approximately 44.0% of its assets. The fund’s allocation to equities will continue to decline until approximately 30 years after its target date, when its allocation to equity will remain fixed at approximately 20% of its assets. The remainder will be invested in fixed income. These glide path allocations are referred to as "neutral allocations" because they do not reflect any tactical decisions made by T. Rowe Price to overweight or underweight a particular asset class or sector based on its market outlook. The target allocations assigned to the broad asset classes (Equities and Bonds), which reflect these strategic decisions resulting from market outlook, are not expected to vary from the neutral allocations set forth in the glide path by more than plus (+) or minus (-) five percentage (5%) points.

Investor Profile: Individuals seeking long-term capital appreciation, who want a broadly diversified, professionally managed mutual fund portfolio. It is important to note that the retirement year of the fund you select should not necessarily represent the specific year you intend to start drawing retirement assets. It should be a guide only. You should choose the

Retirement Fund with the target date closest to the year you reach age 65. Appropriate for both regular and tax-deferred accounts, such as IRAs.

Risk/Reward: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of this Retirement Fund is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The fund invests in a broad range of underlying mutual funds that include equities, bonds, and short-term investments and are subject to the risks of different areas of the market. The fund emphasizes potential capital appreciation during the early phases of retirement asset accumulation, balances the need for appreciation with the need for income as retirement approaches, and focuses more on income and principal stability during retirement. The fund maintains a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

The following table details the way the fund is currently allocated among the various assets classes. The information in the table represents the allocations for the fund as of June 30, 2017. The fund's actual allocation between equities and bonds and to individual T. Rowe Price funds may vary from the long-term target. The fund's shareholder reports set forth its actual allocation. The fund invests in diversified portfolios of T. Rowe Price Equity and Bond Funds. The fund's allocation between the equity and bond funds will change over time as discussed above under Investment Strategy.

Asset Class Allocation:
(As of June 30, 2017)

Asset Class	Current Allocation
Cash:	0.8%
United States Equities	27.2%
International Equities	13.3%
Real Assets Equities	1.0%
Limited Duration Inflation Focused Bonds	15.6%
United States Investment Grade Bonds:	29.9%
International & High Yield Bonds	12.2%

T. Rowe Price Retirement 2020 Fund
Ticker Symbol: TRRBX

The T. Rowe Price Retirement 2020 Fund is managed by T. Rowe Price Group, Inc. of Baltimore, Maryland.

Investment Objective: The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Investment Strategy: To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of equities and bonds, with an increasing allocation to bonds over time. As of October 1, 2016, the fund's "neutral allocation" to equities was approximately 62.0% of its assets. At the target date, the fund's allocation to stock is anticipated to be approximately 55% of its assets. The fund's allocation to equities will continue to decline until approximately 30 years after its target date, when its allocation to stock will remain fixed at approximately 20% of its assets. The remainder will be invested in fixed income. These glide path allocations are referred to as "neutral allocations" because they do not reflect any tactical decisions made by T. Rowe Price to overweight or underweight a particular asset class or sector based on its market outlook. The target allocations assigned to the broad asset classes (Equities and Bonds), which reflect these strategic decisions resulting from market outlook, are not expected to vary from the neutral allocations set forth in the glide path by more than plus (+) or minus (-) five percentage (5%) points.

Investor Profile: Individuals seeking long-term capital appreciation, who want a broadly diversified, professionally managed mutual fund portfolio. It is important to note that the retirement year of the fund you select should not necessarily represent the specific year you intend to start drawing retirement assets. It should be a guide only. You should choose the Retirement Fund with the target date closest to the year you reach age 65. Appropriate for both regular and tax-deferred accounts, such as IRAs.

Risk/Reward: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of this Retirement Fund is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The fund invests in a broad range of underlying mutual funds that include equities, bonds, and short-term investments and are subject to the risks of different areas of the market. The fund emphasizes potential capital appreciation during the early phases of retirement asset accumulation, balances the need for appreciation with the need for income as retirement approaches, and focuses more on income and principal stability during retirement. The fund maintains a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the equity portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

The following table details the way the fund is currently allocated among the various assets classes. The information in the table represents the allocations for the fund as of June 30, 2017. The fund's actual allocation between equities and bonds and to individual T. Rowe Price funds may vary from the long-term target. The fund's shareholder reports set forth its actual allocation. The fund invests in diversified portfolios of T. Rowe Price Equity and Bond Funds. The fund's allocation between the stock and bond funds will change over time as discussed above under Investment Strategy.

Asset Class Allocation:
(As of June 30, 2017)

Asset Class	Current Allocation
Cash:	0.0%
United States Equities	40.2%
International Equities	18.7%
Real Assets Equities	1.4%
Limited Duration Inflation Focused Bonds	6.8%
United States Investment Grade Bonds:	23.2%
International & High Yield Bonds	9.5%

T. Rowe Price Retirement 2030 Fund
Ticker Symbol: TRRCX

The T. Rowe Price Retirement 2030 Fund is managed by T. Rowe Price Group, Inc. of Baltimore, Maryland.

Investment Objective: The objective is to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Investment Strategy: To invest in a diversified portfolio of underlying T. Rowe Price mutual funds, consisting of equities and bonds, with an increasing allocation to bonds over time. As of October 1, 2016, the fund's "neutral allocation" to equities was approximately 77.5% of its assets. At the target date, the fund's allocation to equities is anticipated to be approximately 55% of its assets. The fund's allocation to equities will continue to decline until approximately 30 years after its target date, when its allocation to equities will remain fixed at approximately 20% of its assets. The remainder will be invested in fixed income. These glide path allocations are referred to as "neutral allocations" because they do not reflect any tactical decisions made by T. Rowe Price to overweight or underweight a particular asset class or sector based on its market outlook. The target allocations assigned to the broad asset classes (Equities and Bonds), which reflect these strategic decisions resulting from market outlook, are not expected to vary from the neutral allocations set forth in the glide path by more than plus (+) or minus (-) five percentage (5%) points.

Investor Profile: Individuals seeking long-term capital appreciation, who want a broadly diversified, professionally managed mutual fund portfolio. It is important to note that the retirement year of the fund you select should not necessarily represent the specific year you intend to start drawing retirement assets. It should be a guide only. You should choose the Retirement Fund with the target date closest to the year you reach age 65. Appropriate for both regular and tax-deferred accounts, such as IRAs.

Risk/Reward: This fund provides a simplified option for retirement investing including professional management, broad-based diversification, and low-cost management fees. The principal value of this Retirement Fund is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The fund invests in a broad range of underlying mutual funds that include equities, bonds, and short-term investments and are subject to the risks of different areas of the market. The fund emphasizes potential capital appreciation during the early phases of retirement asset accumulation, balances the need for appreciation with the need for income as retirement approaches, and focuses more on income and principal stability during retirement. The fund maintains a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the equity portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

The following table details the way the fund is currently allocated among the various assets classes. The information in the table represents the allocations for the fund as of June 30, 2017. The fund's actual allocation between equities and bonds and to individual T. Rowe Price funds may vary from the long-term target. The fund's shareholder reports set forth its actual allocation. The fund invests in diversified portfolios of T. Rowe Price Equity and Bond Funds. The fund's allocation between the equity and bond funds will change over time as discussed above under Investment Strategy.

Asset Class Allocation:
(As of June 30, 2017)

Asset Class	Current Allocation
Cash:	0.0%
United States Equities	50.6%
International Equities	23.4%
Real Assets Equities	1.8%
Limited Duration Inflation Focused Bonds	1.5%
United States Investment Grade Bonds:	16.2%
International & High Yield Bonds	6.5%

Vanguard Total Stock Market Index Fund
Ticker Symbol: VITSX

The Vanguard Total Market Index Fund is managed by The Vanguard Group of Malvern, Pennsylvania which is among the world's largest equity and fixed income managers.

Investment Objective: Vanguard Total Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Investment Strategy: The fund employs a "passive management" — or indexing — investment approach designed to track the performance of the CRSP U.S. Total Market Index, which represents 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and MASDAQ. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Investment approach:

- Seeks to track the performance of the CRSP U.S. Total Market Index.
- Large-, mid-, and small-cap equity diversified across growth and value styles.
- Passively managed, using index sampling.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

For more information about Vanguard funds, visit www.vanguard.com, or call 800-523-1188, to obtain a prospectus or visit the Trust Fund's website at www.hotelunion401k.com. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard Total International Stock Index Fund
Ticker Symbol: VTSNX

The Vanguard Total International Stock Index Fund is managed by The Vanguard Group of Malvern, Pennsylvania which is among the world's largest equity and fixed income managers.

Investment Objective: Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Investment Strategy: The fund employs a "passive management" — or indexing — investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stock included in its target index.

Investment Approach:

- Seeks to track performance of the FTSE Global All Cap ex US Index.
- Broad exposure across developed and emerging non-U.S. equity markets.
- Passively managed.
- Fund remains fully invested.
- Low expenses minimize net tracking error.

For more information about Vanguard funds, visit www.vanguard.com, or call 800-523-1188, to obtain a prospectus or visit the Trust Fund's website at www.hotelunion401k.com. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Investment Risks

Any investment in the Funds listed above could lose money over the short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. A Fund's performance could be hurt by one or more of the following risks:

- *Asset allocation risk:* The fund's risks will directly correspond to the risks of the underlying funds in which it invests. By investing in many underlying funds, the fund has partial exposure to the risks of many different areas of the market, and the fund's overall level of risk should decline over time. However, the selection of the underlying funds and the allocation of the fund's assets among the various asset classes and market sectors could cause the fund to underperform other funds with a similar investment objective.

- *Country/Regional Risk:* The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

- *Credit Risk:* The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.

- *Currency Risk:* The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange rate risk.

- *Default Risk:* See Credit Risk.

- *Emerging markets risk:* The chance the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

- *Event Risk:* The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).

- *Exchange Rate Risk:* See Currency Risk.

- *Foreign Investing Risk:* This is the risk that the fund's investments in international funds may be adversely affected by economic conditions or developments overseas, or decreases in foreign currency values relative to the U.S. dollar. The risks are heightened for funds that focus on emerging markets.

- *Fund of Funds Risk:* A fund of funds invests in a number of underlying funds. A fund of fund's ability to achieve its investment objective will depend largely on the ability of its investment manager to select the appropriate mix of underlying funds and on the underlying funds ability to meet their investment objectives. A fund of funds is subject to the same risks as the underlying funds in which it invests. Each fund of funds bears its own expenses and indirectly bears its proportionate share of expenses of the underlying funds in which it invests.

- *General equity risk:* Stocks generally fluctuate in value more than bonds and may decline significantly over short periods. As with any fund having equity exposure, the fund's share price can fall because of overall weakness in the stock market. The value of a stock fund in which the fund invests may decline due to general market conditions or because of factors that affect a particular industry or market sector.

- *High Yield Securities Risk:* Fixed-income securities that are not investment grade are commonly referred to as high yield securities or "junk bonds". These securities offer a potentially higher yield than other, higher rated securities, but they carry a greater degree of risk and are considered speculative by the major credit rating agencies.

- *Income Risk:* The possibility that a portfolio's dividends will decline as a result of falling interest rates. Income risk is generally greatest for money market instruments and short-term bonds, and least for long-term bonds.

- *Index Sampling Risk:* The chance that the securities selected for the fund, in the aggregate, will not provide investment performance matching that of the index.

- *Inflation risk:* The possibility that increases in the cost of living will reduce or eliminate the returns on a particular investment.

- *Interest rate risk:* The possibility that a security or mutual fund will decline in value because of an increase in interest rates.

- *Liquidity risk:* This is the risk that a fund may not be able to sell a security in a timely manner at a desired price. This risk could affect both stock and bond funds in which the fund invests.

- *Manager Risk:* The possibility that a fund's portfolio manager may fail to execute a fund's investment strategy effectively. As a result, the fund may fail to achieve its stated objective.

- *Market risk:* The possibility that stock or bond prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods of rising prices and periods of falling prices.

- *Prepayment Risk:* The possibility that, as interest rates fall, homeowners will refinance their home mortgages, resulting in the prepayment of GNMA securities.

- *Reinvestment Risk:* The risk that interest rates will fall and future interest payments will be reinvested at a lower rate.

- *Small- and mid-cap stock risk:* Investing in small- and mid-cap funds entails greater risk than investing in funds that focus on larger companies. Stocks of smaller companies are usually more volatile than stocks of larger companies because smaller companies usually have more limited financial resources and less experienced management, and seldom pay significant dividends that could help to cushion returns in a falling market.

- *Stock market risk:* The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Individual Direction

You may also direct the Trust Fund Office to invest all or a portion of your Accounts in any one or more publicly traded mutual funds by contacting the Trust Fund Office. However, in that case your Accounts will be charged with the cost of carrying out your instructions. Your individual account statement will state how much your Accounts have been reduced by these charges. The maintenance charge, at the time of this printing, was equal to $60.00 per month ($720 per year), plus a fee of $17.50 per trade transaction. Mutual funds may assess additional fees which can be obtained via the mutual fund's prospectus or website. The processing time for execution of initial investments may vary depending on the particular mutual fund. For additional information regarding the procedures for making investment changes, please contact First Hawaiian Bank, the Plan's Custodian at (808) 525-7722.

Glossary of Investment Terms:

401K Plan: A plan that allows employees to contribute pretax earnings to a qualified tax-deferred retirement plan, also called "cash or deferred arrangement" (CODA) or "salary reduction plan." Withdrawals for other than death, disability, termination of employment, or qualifying hardship prior to the age of 59 and one-half may be subject to a 10% penalty tax.

(AMEX) American Stock Exchange: The third largest stock exchange in the United States. The AMEX is located in New York and handles approximately 10% of all securities traded in the States. The AMEX has recently merged with the NASDAQ.

Active Management: The trading of securities to take advantage of market opportunities as they occur, in contrast to passive management. Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell.

Aggressive: An investment approach that accepts above-average risk of loss in return for potentially above-average investment returns.

Aggressive Growth Fund: An investment fund that takes higher risk of loss in return for potentially higher returns or gains.

Annual Report: A yearly report or record of an investment's (e.g., a mutual fund's or company's) financial position and operations.

Annual Rate of Return: The annual rate of gain or loss on an investment expressed as a percentage.

Appreciation: An increase in the value of an asset.

Asset: Any item of value owned by an individual or a corporation. The most common differentiations are:

- Current asset: an item of value that turns into cash within a year.
- Fixed asset: an item of value used in the conduct of a business that, ordinarily, is not converted into cash within a year.
- Intangible asset: an item of value whose resale value is difficult to determine.

Assets may consists of both financial and non-financial assets, short term or liquid assets, long term, illiquid assets and even intangible assets such as good will.

Asset Allocation: The way an investment portfolio is divided among various asset classes, such as cash investments, bonds, and stocks. Also known as investment mix.

Asset Classes: General categories of investments. The three major asset classes are cash investments, bonds, and stocks.

Average Annual Total Return: The yearly average percentage increase or decrease in an investment's value that includes dividends, gains, and changes in share price.

Average Quality: An indicator of credit risk, this figure is the average of the credit ratings assigned to the fund holdings by credit rating agencies. Agencies assign credit ratings after appraising an issuer's ability to meet its obligations. Quality is graded on a scale, with AAA/Aaa indicating the most creditworthy issuers.

Balanced Fund: A fund with an investment objective of both long-term growth and income, through investment in both stocks and bonds.

Basis Point: One-hundredth of one percent, or 0.01%. For example, 20 basis points equal 0.20%. Investment expenses, interest rates, and yield differences among bonds are often expressed in basis points.

Benchmark: An unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

Bloomberg Barclays Capital U.S. Aggregate Bond Index: A common index widely used to measure performance of U.S. bond funds.

Bond: A long-term promissory note in which the issuer agrees to pay the owner the amount of the face value on a future date and to pay interest at a specified rate at regular intervals.

Bond Fund: A fund that invests primarily in bonds and other debt instruments.

Bond Rating: A rating or grade that is intended to indicate the credit quality of a bond, considering the financial strength of its issuer and the likelihood that it will repay the debt. Agencies such as Standard & Poor's, Moody's Investors Service, and Fitch issue ratings for different bonds, ranging from AAA (highly unlikely to default) to D (in default).

Book Value: The value of deposits, plus accumulated interest, minus withdrawals. May also be referred to as contract value.

Broker: A person who acts as an intermediary between the buyer and seller of a security, insurance product, or mutual fund, often paid by commission. The terms broker, broker/dealer, and dealer are sometimes used interchangeably.

Brokerage Window: A plan feature that permits participants to purchase investments that are not included among the plan's general menu of designated investment alternatives.

Capitalization (Cap): The total market value of a company's outstanding equity.

Capital Appreciation Fund: An investment fund that seeks growth in share prices by investing primarily in stocks whose share prices are expected to rise.

Capital Gain: An increase in the value of an investment, calculated by the difference between the net purchase price and the net sale price.

Capital Loss: The loss in the value of an investment, calculated by the difference between the purchase price and the net sale price.

Capital Preservation: An investment goal or objective to keep the original investment amount (the principal) from decreasing in value.

Cash Equivalent: An investment that is short term, highly liquid, and has high credit quality.

Common Stock: An investment that represents a share of ownership in a corporation.

Competing Funds: An investment fund that is identified by the investment manager of another fund and which is subject to special rules relating to an investor's ability to buy and sell investments between the two funds. See Equity Wash Restriction.

Compounding: The cumulative effect that reinvesting an investment's earnings can have by generating additional earnings of their own.

Conservative: An investment approach that accepts lower rewards in return for potentially lower risks.

Corporate Bond: A bond issued by a corporation, rather than by a government. The credit risk for a corporate bond is based on the repayment ability of the company that issued the bond.

Credit Risk: The risk that a bond issuer will default, meaning not repay principal or interest to the investor as promised. Credit risk is also known as “default risk.”

CRSP U.S. Total Market Cap Index: The investable CRSP indexes capture broad U.S. equity market coverage and include securities traded on NYSE, NYSE Market, NASDAQ or ARCA. Nearly 4,000 constituents across mega, large, small and micro capitalizations, representing nearly 100% of the U.S. investable equity market, comprise the CRSP U.S. Total Market Index.

Current Yield: The current rate of return of an investment calculated by dividing its expected income payments by its current market price.

Custodian: A person or entity (e.g., bank, trust company, or other organization) responsible for holding financial assets.

Credit Analysis: The study of the financial condition of an entity to ascertain its creditworthiness. The credit ratings of corporate and municipal bonds reflect the rating agency’s opinion of their financial condition and histories.

Deflation: The opposite of inflation — a decline in the prices of goods and services.

Depreciation: A decrease in the value of an investment.

Designated Investment Alternative: The investment options picked by your plan into which participants can direct the investment of their plan accounts.

Diversification: The strategy of investing in different asset classes and among the securities of many issuers in an attempt to lower overall investment risk.

Dividends: A payment of cash or stock from a company’s earnings to each stockholder as declared by the company’s board of directors.

Dividend Yield: A financial ratio that shows how much a company pays out in dividends each year relative to its share price. The formula is: Annual dividends/price per share.

Dow Jones Industrial Average (Dow or DJIA): A widely followed price-weighted index of 30 of the largest, most widely held U.S. stocks.

Emerging Market: Generally, economies that are in the process of growth and industrialization, such as in Africa, Asia, Eastern Europe, the Far East, Latin America, and the Middle East which, while relatively undeveloped, may hold significant growth potential in the future. Investing in these economies may provide significant rewards, and significant risks. May also be called developing markets.

Emerging Market Fund: A fund that invests primarily in emerging market countries.

Equity/Equities: A security or investment representing ownership in a corporation, unlike a bond, which represents a loan to a borrower. Often used interchangeably with “stock.”

Equity Fund: A fund that invests primarily in equities.

Equity Wash Restriction: A provision in certain stable value or fixed income products under which transfers made from the stable value or fixed income product are required to be directed to an equity fund or other non-competing investment option of the plan for a stated period of time (usually 90 days) before those funds may be invested in any other plan-provided competing fixed income fund (such as a money market fund).

ERISA: The Employee Retirement Income Security Act of 1974. ERISA is the federal law that regulates retirement plans.

Exchange: The market platform that offers the purchase and sale of securities through which brokers trade securities. An exchange may be located in the U.S. or overseas for some products such as futures or options on futures.

Exchange Traded Fund (ETF): An investment company, such as a mutual fund, whose shares are traded throughout the day on stock exchanges at market-determined prices.

Expense Ratio: A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. See Operating Expenses and Total Annual Operating Expenses.

Federal Deposit Insurance Corporation (FDIC): A federal agency that insures money on deposit in member banks and thrift institutions.

Fiduciary: A fiduciary is a person or entity who performs one or more of the following:

- Exercises discretionary authority or control over the plan's management.
- Exercises authority or control over the management or disposition of the plan's assets.
- Renders investment advice for a fee or other compensation with respect to plan funds or property.
- Has discretionary authority or responsibility over the plan's administration.

Financial Industry Regulatory Authority (FINRA): A self-regulatory organization for brokerage firms doing business in the United States. FINRA operates under the supervision of the SEC. The organization's objectives are to protect investors and ensure market integrity.

Financial Statements: The written record of the financial status of a fund or company, usually published in the annual report. The financial statements generally include a balance sheet, income statement, and other financial statements and disclosures.

Fixed Income Fund: A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income.

Fixed Return Investment: An investment that provides a specific rate of return to the investor.

FTSE Global All Cap ex US Index: The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US. The index is derived from the FTSE Global Equity Index Series (GETS), which covers 98% of the of the world's investable market capitalization.

Fund Family: A group or "complex" of mutual funds, each typically with its own investment objective, and managed and distributed by the same company. A Fund Family also could refer to a group of collective investment funds or a group of separate accounts managed and distributed by the same company.

Fund of Funds: A mutual fund, collective investment fund or other pooled investment that invests primarily in other mutual funds, collective investment funds or pooled investments rather than investing directly in individual securities (such as stocks, bonds or money market securities).

Glide Path: The change over time in a target date fund's asset allocation mix to shift from a focus on growth to a focus on income.

Global Fund: A fund that invests primarily in securities anywhere in the world, including the United States.

Government Securities: Any debt obligation issued by a government or its agencies (e.g., Treasury Bills issued by the United States).

Growth Fund: A fund that invests primarily in the stocks of companies with above-average risk in return for potentially above-average gains. These companies often pay small or no dividends and their stock prices tend to have the most ups and downs from day to day.

Growth and Income Fund: A fund that has a dual strategy of growth or capital appreciation and current income generation through dividends or interest payments.

Inception Date: The date that a fund began operations.

Income Fund: A fund that primarily seeks current income rather than capital appreciation.

Index: An unmanaged group of securities whose overall performance is used as a benchmark. An index may be broad or focus on one sector or type of security.

Index Fund: An investment fund that seeks to parallel the performance of a particular stock market or bond market index. Index funds are often referred to as passively managed investments.

Indexing: Low-cost investment strategy that seeks to match, rather than outperform, the return and risk characteristics of an index, by holding all securities that make up the index or a statistically representative sample of the index. Also known as passive management.

Inflation: The overall general upward price movement of goods and services in an economy. Inflation is one of the major risks to investors over the long term because it erodes the purchasing power of their savings.

Interest/Interest Rate: The fee charged by a lender to a borrower, usually expressed as an annual percentage of the principal. For example, someone investing in bonds will receive interest payments from the bond's issuer.

Interest Rate Risk: The possibility that a bond's or bond fund's market value will decrease due to rising interest rates. When interest rates (and bond yields) go up, bond prices usually go down and vice versa.

International Fund: A fund that invests primarily in the securities of companies located, or with revenues derived from, outside of the United States.

Investment Adviser: A person or organization hired by an investment fund or an individual to give professional advice on investments and asset management practices.

Investment Company: A corporation or trust that invests pooled shareholder dollars in securities appropriate to the organization's objective. The most common type of investment company, commonly called a mutual fund, stands ready to buy back its shares at their current net asset value.

Investment Mix: See Asset Allocation.

Investment Objective: The result desired by an investor or mutual fund, such as current income or capital appreciation.

Investment Return: The gain or loss on an investment over a certain period, expressed as a percentage. Income and capital gains or losses are included in calculating the investment return.

Investment Risk: The possibility of losing some or all of the amounts invested or not gaining value in an investment.

Investor Profile: A description of the type of investor who might consider investing in a particular fund.

Large Capitalization (Cap): A reference to either a large company stock or an investment fund that invests in the stocks of large companies.

Large Cap Fund: A fund that invests primarily in large cap stocks.

Large Cap Stocks: Stocks of companies with a large market capitalization. Large caps tend to be well-established companies, so their stocks typically entail less risk than smaller caps, but large-caps also offer less potential for dramatic growth.

Lifecycle Fund: A fund designed to provide varying degrees of long-term appreciation and capital preservation based on an investor's age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. Also known as "target date retirement" or "age-based" funds.

Lifestyle Fund: A fund that maintains a predetermined risk level and generally uses words such as "conservative," "moderate," or "aggressive" in its name to indicate the fund's risk level. Used interchangeably with "target risk fund."

Lipper: A leading mutual fund research and tracking firm. Lipper categorizes funds by objective and size, and then ranks fund performance within those categories.

Liquidity: The ease with which an investment can be converted into cash. If a security is very liquid, it can be bought or sold easily. If a security is not liquid, it may take additional time and/or a lower price to sell it.

Market Capitalization: A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. Also called capitalization.

MSCI EAFE Index: An index known by an acronym for the Europe, Australasia, and Far East markets produced by Morgan Stanley Capital International (MSCI). Markets are represented in the index according to their approximate share of world market capitalization. The index is a widely used benchmark for managers of international stock fund portfolios.

MSCI US Broad Market Index: The MSCI US Broad Market Index represents the universe of companies in the US equity market, including large, mid, small and micro cap companies. This index targets for inclusion 99.5% of the capitalization of the US equity market. The MSCI US Broad Market Index is the aggregation of the MSCI US Investable Market 2500 and Micro Cap Indices.

MSCI AC World ex USA: The MSCI AC World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the USA. The Index consists of 45 country indices comprising 22 developed and 23 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Management Fee: A fee or charge paid to an investment manager for its services.

Market Capitalization or Market Cap: The total market value of a company's outstanding securities, excluding current liabilities.

Market Risk: The possibility that the value of an investment will fall because of a general decline in the financial markets.

Maturity Date: The date on which the principal amount of a loan, bond, or any other debt becomes due and is to be paid in full.

Mid Capitalization (Cap): A reference to either a medium sized company stock or an investment fund that invests in the stocks of medium-sized companies.

Mid Cap Fund: A fund that invests primarily in mid-cap stocks.

Mid Cap Stocks: Stocks of companies with a medium market capitalization. Mid caps are often considered to offer more growth potential than larger caps (but less than small caps) and less risk than small caps (but more than large caps).

Money Market Fund: A mutual fund that invests in short-term, high-grade fixed-income securities, and seeks the highest level of income consistent with preservation of capital (i.e., maintaining a stable share price).

Morningstar: A leading mutual fund research and tracking firm. Morningstar categorizes funds by objective and size, and then ranks fund performance within those categories.

Mutual Fund: An investment company that pools the money of many shareholders and invests it in a variety of securities in an effort to achieve a specific objective over time.

NASDAQ: A computerized system established by the FINRA to facilitate trading by providing broker/dealers with current bid and ask price quotes on over-the-counter stocks and some listed stocks. Unlike the AMEX and the NYSE, the NASDAQ (once an acronym for the National Association of Securities Dealers Automated Quotation system) does not have a physical trading floor that brings together buyers and sellers. Instead, all trading on the NASDAQ exchange is done over a network of computers and telephones. Also, the NASDAQ does not employ market specialists to buy unfilled orders like the NYSE does. The NASDAQ began when brokers started informally trading via telephone; the network was later formalized and linked by computer in the early 1970s. In 1998 the parent company of the NASDAQ purchased the AMEX, although the two continue to operate separately. Orders for stock are sent out electronically on the NASDAQ, where market makers list their buy and sell prices. Once a price is agreed upon, the transaction is executed electronically.

Net Asset Value (NAV): The market value of a mutual fund's total assets, minus liabilities, divided by the number of shares outstanding. The value of a single share is called its share value or share price.

New York Stock Exchange (NYSE): The NYSE is the largest equity exchange in the world. Founded in 1789, it has a global market capitalization of over $15 trillion. Common and preferred stock, bonds, warrants, and rights are all traded on the NYSE, which is also known as the Big Board.

Operating Expenses: The expenses associated with running or operating an investment fund. Operating expenses may include custody fees, management fees, and transfer agent fees. See Expense Ratio and Total Annual Operating Expenses.

Passive Management: See indexing.

Portfolio: A collection of investments such as stocks and bonds that are owned by an individual, organization, or investment fund.

Portfolio Manager: The individual, team or firm who makes the investment decisions for an investment fund, including the selection of the individual investments.

Portfolio Turnover Rate: A measure of how frequently investments are bought and sold within an investment fund during a year. The portfolio turnover rate is usually expressed as a percentage of the total value of an investment fund.

Price/Earnings (P/E) Ratio: The share price of a stock divided by its per-share earnings over the past year. For a portfolio, the weighted average P/E ratio of the stocks in the portfolio. P/E is a good indicator of market expectations about a company's prospects; the higher the P/E, the greater the expectations for a company's future growth in earnings.

Principal: The original dollar amount of an investment. Principal may also be used to refer to the face value or original amount of a bond.

Prospectus: Formal written offering document used to sell securities, which enables an investor to make an informed decision. The prospectus describes the fund's objectives, investment strategy, risks, fees, and other important information. It also includes a financial statement and other essential data.

Rate of Return: The gain or loss on an investment over a period of time. The rate of return is typically reported on an annual basis and expressed as a percentage.

Real Rate of Return: The rate of return on an investment adjusted for inflation.

Rebalance: The process of moving money from one type of investment to another to maintain a desired asset allocation.

Redemption: To sell fund shares back to the fund. Redemption can also be used to mean the repayment of a bond on or before the agreed upon pay-off date.

Redemption Fee: A fee, generally charged by a mutual fund, to discourage certain trading practices by investors, such as short-term or excessive trading. If a redemption fee is charged it is done when the investment is redeemed or sold.

Return: The gain or loss on an investment. A positive return indicates a gain, and a negative return indicates a loss.

Risk: The potential for investors to lose some or all the amounts invested or to fail to achieve their investment objectives.

Risk Tolerance: An investor's ability and willingness to lose some or all of an investment in exchange for greater potential returns.

Risk/Reward: The relationship between the degree of risk associated with an investment and its return potential. Typically, the higher the potential return of an investment, the greater the risk.

Sector: A group of stocks, often related to a particular industry, that have certain shared characteristics.

Sector Fund: A fund that invests in a particular or specialized segment of the marketplace, such as stocks of companies in the software, healthcare, or real estate industries.

Securities and Exchange Commission (SEC): Government agency created by Congress in 1934 to regulate the securities industry and to help protect investors. The SEC is responsible for ensuring that the securities markets operate fairly and honestly.

Security: A general term for stocks, bonds, mutual funds, and other investments.

Separate Account: An insurance company account that is segregated or separate from the insurance company's general assets. Also refers to a fund managed by an investment adviser for a single plan.

Share: A representation of ownership in a company or investment fund.

Share Class: Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Shareholder: An owner of shares in an investment fund or corporation.

Shareholder-Type Fees: Any fee charged against your investment for purchase and sale, other than the total annual operating expenses.

Small Capitalization (Cap): A reference to either a small company stock or an investment fund that invests in the stocks of small companies.

Small Cap Fund: A fund that invests primarily in small-cap stocks.

Small Cap Stocks: Stocks of companies with a smaller market capitalization. Small caps are often considered to offer more growth potential than large caps and mid caps but with more risk.

Stable Value Fund: An investment fund that seeks to preserve principal, provide consistent returns and liquidity. Stable value funds include collective investment funds sponsored by banks or trust companies or contracts issued by insurance companies.

Standard & Poor's 500 Stock Index (S&P 500): An index comprised of 500 widely held common stocks considered to be representative of the U.S. stock market in general. The S&P 500 is often used as a benchmark for equity fund performance.

Statement of Additional Information (SAI): A document provided as a supplement to a mutual fund prospectus. It contains more detailed information about fund policies, operations, and risks. Also known as a Part B prospectus.

Stock: An instrument that signifies an ownership position in a corporation.

Stock Fund: A fund that invests primarily in stocks.

Stock Symbol: An abbreviation using letters and numbers assigned to securities to identify them. Also see Ticker Symbol.

Summary Prospectus: A short-form prospectus that mutual funds generally may use with investors if they make the long-form prospectus and additional information available online or on paper upon request.

Synthetic Investment Contracts: Individually negotiated investments, these contracts are supported by a portfolio of high-credit-quality fixed income assets and mutual funds as well as the financial strength of the issuing financial institution. Returns earned on the contracts vary with the performance of the underlying fixed income assets and mutual funds. These assets back the contract and are owned by the trustee (for example, Vanguard Fiduciary Trust Company) on behalf of the plan. These contracts are also called "alternative investment contracts."

T. Rowe Price: T. Rowe Price Group, Inc.

Target Date Fund: A fund designed to provide varying degrees of long-term appreciation and capital preservation based on an investor's age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. Also known as a "lifecycle fund."

Target Risk Fund: A fund that maintains a predetermined asset mix and generally uses words such as "conservative," "moderate," or "aggressive" in its name to indicate the fund's risk level. Often used interchangeably with "lifestyle fund."

Ticker Symbol: An abbreviation using letters and numbers assigned to securities and indexes to identify them. Also see Stock Symbol.

Time Horizon: The amount of time that an investor expects to hold an investment before taking money out.

Total Annual Operating Expenses: A measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. See Expense Ratio and Operating Expenses.

Total Return: The change in the net asset value of an investment, assuming reinvestment of all dividend and capital gain distributions.

Traditional Investment Contracts: Individually negotiated investments, the terms of which specify liquidity, yield, interest payments, and maturity (return of principal). These contracts are direct obligations of the issuing financial institutions and are backed only by the financial strength of the issuer.

Trustee: A person or entity (e.g., bank, trust company, or other organization) that is responsible for the holding and safekeeping of trust assets. A trustee may also have other duties such as investment management. A trustee that is a "directed trustee" is responsible for the safekeeping of trust assets but has no discretionary investment management duties or authority over the assets.

Unit: A representation of ownership in an investment that does not issue shares. Most collective investment funds are divided into units instead of shares. See Share.

Unitholder: An owner of units in an investment. See Shareholder.

Unit Class: Investment funds that are divided into units (e.g., collective investment funds) instead of shares may offer more than one type or group of units, each of which is considered a class (e.g., "Class A"). For most investment funds, each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Unit Value: The dollar value of each unit on a given date.

U.S. Treasury Securities: Debt securities issued by the United States government and secured by its full faith and credit. Treasury securities are the debt financing instruments of the United States Federal government, and they are often referred to simply as Treasuries.

Value Fund: A fund that invests primarily in stocks that are believed to be priced below what they are really worth.

Vanguard: The Vanguard Group, Inc. and Vanguard Fiduciary Trust Company.

Variable Return Investment: Investments for which the return is not fixed. This term includes stock and bond funds as well as investments that seek to preserve principal but do not guarantee a particular return, e.g., money market funds and stable value funds.

Volatility: Refers to the amount of uncertainty or risk in a security's value. The possibility the price of the security can change over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time. One measure of the relative volatility of a particular stock to the market is its beta.

Yield: The value of interest or dividend payments from an investment, usually stated as a percentage of the investment price.

The Glossary of Investment Terms will be periodically updated as necessary. An updated Glossary can be found on the Trust Fund's website located at www.hotelunion401k.com.

5. YOUR PLAN ACCOUNTS

The Plan maintains separate accounts for each type of contribution you and your Employer make. These accounts include contributions, net earnings (interest and dividends) from those contributions, and gains and losses on those contributions. They reflect any distributions which are made to you. They also reflect reallocations of amounts forfeited by terminated participants.

Your Accounts

You can have as many as 4 separate accounts:

- Deferral Account
- Matching Account
- Employer Direct Account
- Rollover Account

Vesting

You always own 100% of your Deferral Account and your Rollover Account. You earn ownership of your Matching Account and your Employer Direct Account through service in Covered Employment. The process of building ownership rights is called vesting.

You are fully vested in your Matching Account and your Employer Direct Account upon the completion of 3 Years of Vesting Service. You also become fully vested in your Matching Account and your Employer Direct Account if you reach normal retirement age, become permanently disabled or die, even if you have not yet completed 3 Years of Vesting Service.

If you leave Covered Employment before you become fully vested in your Matching Account and your Employer Direct Account, you will forfeit the unvested portion of your accounts when you incur five consecutive One Year Breaks-in-Service.

Year of Vesting Service

You are credited with a Year of Vesting Service for each Plan Year during which you complete at least 501 Hours of Service with any Employer or Employers who have signed Participation Agreements. All service, including your service before your date of participation in the Plan, is included in determining your Years of Vesting Service.

Normal Retirement Age

If you reach your normal retirement age while still in Covered Employment, you will become 100% vested regardless of the number of Years of Vesting Service which you have completed. Your normal retirement age is age 62.

One Year Break-in-Service

A One Year Break-in-Service occurs at the end of any Plan Year during which you do not complete more than 500 Hours of Service.

Hour of Service

An Hour of Service has special meaning for Plan purposes. You are credited with an Hour of Service for:

- each hour for which you are paid, or entitled to payment, for the performance of duties in Covered Employment; and

- each hour for which you are paid, or entitled to payment, by your Employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, jury duty, military duty or leave of absence); and

- each hour for which back pay is awarded to you or agreed to by your Employer.

Also, solely for purposes of determining whether you have incurred a One-Year Break in Service, you will receive credit for up to 501 Hours of Service for an unpaid absence from work for any period because of your pregnancy, the birth of your child, your adoption of a child, or for the purpose of caring for your child for a period immediately following the birth or placement, or for an approved Leave of Absence.

Leave of Absence

An approved Leave of Absence means either:

- a period of time of one year or less granted to you by your Employer due to illness, injury, temporary reduction in work force, educational leave or other appropriate cause; or

- a period of military service if you return to work within the time your reemployment rights are protected.

Valuation of Your Accounts

The value of your accounts is determined as of the last day of each Plan Quarter.

As of each valuation date, your accounts are adjusted to reflect contributions, investment gains or losses and distributions which have occurred since the previous valuation date.

As soon as possible after each valuation date, you will receive an individual account statement showing the balance of your accounts and the changes that have occurred since the previous valuation date.

How the Value of Your Accounts Can Grow

The growth in the value of your accounts over the years depends on:

- How much you save,
- How much your Employer adds,
- How long this money remains in the Plan, and
- The investment performance of the funds in which you invest.

6. PAYMENTS FROM THE PLAN

Money will be paid from your accounts after proper application under two circumstances. The first occurs when your participation in the Plan ends because you retire, become disabled, die, or leave Covered Employment. Under these circumstances, there is a "full payout" of your accounts. The second type of payout occurs if you are still employed and wish to withdraw a portion of your balance of your accounts. This is called an "in-service withdrawal." Full payouts and in-service withdrawals are subject to different limitations and provisions.

When You Retire, Become Disabled or Die

When you retire at normal retirement age, you will be entitled to receive the full value of your Accounts. You will also be entitled to receive the full value of your Accounts if you become permanently disabled. In the event of your death, your beneficiary would be entitled to receive the full value of your Accounts.

Payment of your benefits will generally be made in a single lump sum cash payment as soon as is administratively possible based on the valuation date — March 31, June 30, September 30 and December 31 — that immediately precedes your date of retirement, permanent disability or death. Since March 1, 2005, if the value of your payout is more than $1,000, you may elect to defer payment until your normal retirement age.

When You Leave Covered Employment

If you leave Covered Employment for any other reason, you will be entitled to receive the full value of your Deferral Account and your Rollover Account plus the vested portion of your Matching Account and your Employer Direct Account after the end of the calendar year in which you terminated your employment with your Employer, so long as you do not return to employment with any other Employer, who is required to contribute to this Plan under a collective bargaining agreement, before the end of that calendar year.

Payment of your benefits will generally be made in a single lump sum cash payment as soon as is administratively possible following the valuation date that next occurs after the end of the calendar year in which you terminated your employment with your Employer. Since March 1, 2005, if the value of your payout is more than $1,000, you may elect to defer payment until your normal retirement age.

In-Service Withdrawals

Although the Plan primarily has been designed to help you build savings for retirement, the Board realizes that you could encounter situations in which you need some of your savings before you retire. Therefore, the Plan permits in-service withdrawals subject to certain restrictions.

First of all, you may withdraw all of your Deferral Account monies at anytime after you have attained age 59-1/2.

In addition, withdrawals are allowed from your Deferral Account while in-service if you can demonstrate financial hardship. In this case, you may not withdraw more than your total Deferral Contributions since you began participating in the Plan; earnings must remain in the Plan. On and after January 1, 2002, once you make a hardship withdrawal, you will be suspended from making Deferral Contributions for 6 months after the date of your withdrawal.

In order to demonstrate financial hardship, you must show that you have an immediate and heavy financial need. Generally, financial hardship withdrawals will be approved only for the following reasons:

- Substantial medical expenses for you, your spouse or your dependents (as claimed on your income tax return) which are not covered by any health insurance;

- Purchase (excluding mortgage payments) of the home you live in (principal residence);
- Payment of tuition for the next 12 months of college education for you, your spouse, children or dependents;
- Prevention of your eviction from your home (principal residence) or foreclosure on the mortgage on your home;
- Funeral or burial expenses for your deceased parent, spouse, child or dependent; or
- Expenses to repair damage to your principal residence that would qualify for a casualty loss deduction under Section 165 of the Internal Revenue Code (determined without regard to whether the loss exceeds 10 percent of adjusted gross income).

In order to demonstrate financial hardship, you must also have obtained all distributions, other than hardship distributions, and all nontaxable loans available to you at that time under this Plan and all other plans maintained by the Board.

Age 70-1/2 Withdrawals

Once you attain age 70-1/2, you must begin to receive distributions from the Plan commencing no later than the April 1 following the calendar year in which you attain age 70-1/2.

Notwithstanding the above paragraph, if you attain age 70-1/2 after December 31, 2017, are not a 5 Percent Owner and are still working in Covered Employment, you will have the option of delaying your distributions until you retire or elect to commence distributions under this provision.

Rollover Contribution Withdrawals

You may withdraw your Rollover Contributions, other than Rollover Contributions that are the result of a transfer of assets from another plan into this Plan, from the Plan at anytime. Rollover Contributions that are a result of a transfer of assets from another plan into this Plan may be withdrawn at retirement, disablement, death or when you leave Covered Employment or, if earlier, in accordance with rules of the transferor plan.

Things to Consider

If you make a withdrawal, you will owe federal income taxes on the amount you withdraw. If you make a withdrawal before you reach age 59-1/2, you will also be responsible for a non-deductible penalty tax equal to 10% of the amount withdrawn, unless you meet certain exceptions. You may not be subject to the 10% penalty tax if your withdrawal is for deductible medical expenses or your distribution is considered to be a "qualified reservist distribution."

To make a withdrawal, you must apply to the Plan Administrator and provide the Plan Administrator with all of the necessary documentation to prove your hardship and the amount of your hardship. You may obtain the proper form from the Trust Fund Office.

You will need to plan ahead in order to withdraw money from the Plan. Generally it will take at least 30 days to process your request for withdrawal and have the Trust Fund Office issue a check.

7. CIRCUMSTANCES THAT MAY AFFECT YOUR BENEFITS

Future of Plan

Although the Board intends to continue the Plan indefinitely, circumstances not now foreseen, or circumstances beyond the control of the Board, may make it either impossible or inadvisable to continue to sponsor the Plan in its present form. Therefore, the Board reserves the right to amend, modify or terminate the Plan, in whole or in part, at any time at its option.

A decision to change or terminate the Plan may be due to business conditions, changes in the law governing such plans, or any other reason.

If the Plan is terminated or partially terminated or if contributions by the Employers are permanently discontinued, you will be entitled to everything in your accounts. All Plan funds will be distributed to Plan participants and their beneficiaries.

In addition, you should know that benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC). The PBGC is a government agency that insures certain kinds of pension plans where the benefits are known in advance and guaranteed. The Plan is not insured by the PBGC because the benefits payable by the Plan are based on amounts contributed and investment results that cannot be determined in advance.

Tax Qualification

This Plan has been designed to be tax-qualified—that is, your Deferral Contributions and contributions by Employers are normally free of income tax until you actually receive benefits from the Plan. However, the tax law relating to qualified retirement plans is very complex. Although it is unlikely, the Internal Revenue Service could determine, at some point, that the Plan is no longer tax-qualified. For this reason, neither the Board nor any Employer can guarantee that you will not have some income tax liability before you actually receive benefits under the Plan.

Your participation in this Plan may affect your ability to deduct contributions to an individual retirement account (IRA). Also, whenever you receive a distribution from the Plan, it will normally be subject to income taxes. However, under certain circumstances, you may reduce, or defer entirely, the tax due on your distribution through use of a "forward averaging" method of taxation or by rollover or Direct Rollover of all or a portion of the distribution to an IRA or another qualified retirement plan. At the time you receive a distribution, the Plan Administrator will deliver to you a more detailed explanation of these options and the obligation of the Plan, in certain circumstances, to withhold income taxes from your distribution. However, the Board encourages you to seek the advice of a qualified tax adviser about the tax consequences of your participation in and distributions from the Plan before making any decisions.

No Guarantee of Employment

This Plan should not be considered an employment contract between you and any Employer. It does not guarantee you the right to be continued in your Employer's employment, nor does it limit your Employer's right to discharge or lay off any employee in a manner consistent with the Collective Bargaining Agreement.

Upon termination of Covered Employment, you will have no right to or interest in any of the Plan's assets except for the benefit to which you are entitled under the Plan.

Non-Transferability of Benefits

Generally, your benefits under the Plan may not be sold, used as collateral for a loan, given away or otherwise transferred. Also, in most cases your creditors may not attach, garnish or otherwise interfere with your benefits under the Plan. This rule does not apply to amounts you owe to the Plan for any reason.

However, the Plan may be required by law to recognize obligations you incur as a result of court ordered child support or alimony. The Plan must honor a “qualified domestic relations order,” (QDRO) which is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your benefits under the Plan to your spouse, former spouse, child or other dependent. If such an order is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Plan Administrator will determine the validity of any domestic relations order it receives. You may obtain a copy of the Plan's procedures governing QDRO determinations, without charge from the Plan Administrator.

8. OTHER IMPORTANT INFORMATION

When You Have Questions

Ask the Trust Fund Office if you have questions about the Plan.

This is the Summary Plan Description for the Plan. The Plan is governed by a legal Plan document. <u>If there is any inconsistency between this booklet and the Plan document, the Plan document will determine your benefit</u>. You may obtain a copy of the Plan document and other documents pertaining to the Plan from the Trust Fund Office. You may be charged a reasonable fee for copying these documents.

Plan Administrator

The Plan Administrator is responsible for administering the Plan. This includes making all rules necessary to administer the Plan, keeping employee records, informing the members of all changes or amendments to the Plan, bringing the Plan into conformity with federal laws and regulations and making available to all participants reports and documents required by law. Although the Plan Administrator cannot change any part of the Plan, the Plan Administrator does have the responsibility to interpret and enforce all Plan provisions; however, any exercise of discretion by the Plan Administrator must not be arbitrary and capricious. If you wish to take legal action against the Plan, you may have legal process served on the Plan Administrator. If for any reason you wish to contact the Plan Administrator, you may do so at the following address:

Board of Trustees of the Hotel Union and Hotel Industry of Hawaii
401(k) Retirement Savings Plan
222 South Vineyard Street, PH#4
Honolulu, Hawaii 96813
Phone: (808) 523-9411

Trustees

The Trustees hold and administer the assets of the Trust Fund. They are subject to strict rules concerning the administration of the Trust Fund and its investments to assure — as much as humanly possible — that the Trust Fund and its investments are handled with care, skill, prudence and diligence for the good of all participants in the Plan. The Union Trustees are Rosario Baniaga and Eric Gill. The Employer Trustees are Cyrus Oda, Carla Thomas and Julie Walker. There are two Union Alternate Trustees, Doryne Jardine and Gemma Weinstein. And, there is one Employer Alternate Trustee, Julie Nakayama. If for any reason you wish to contact a Trustee, you may do so in care of the following address:

222 South Vineyard Street, PH#4
Honolulu, Hawaii 96813
Phone: (808) 523-9411

Investment Monitor

The Trustees have retained Wells Fargo Advisors as the Investment Monitor for the Trust Fund. As Investment Monitor, Wells Fargo Advisors is responsible for monitoring the performance of the mutual funds offered by the Trust Fund and suggesting changes in the mutual funds whenever they feel it necessary. If for any reason you wish to contact the Investment Monitor, you may do so at the following address:

Wells Fargo Advisors
American Savings Tower
1001 Bishop Street, 19th Floor
Honolulu, Hawaii 96813

Reviewing Denied Claims

If you make a written request for benefits and your request is partially or wholly denied, the Plan Administrator will explain, in writing, the basis for the denial. This will ordinarily be done in 90 days, but in unusual circumstances, this period may be extended by up to 90 additional days if you are given notice of the extension during the additional 90-day period.

The written notification from the Plan Administrator will tell you if any information is needed to perfect your claim to benefits and explain why the information is needed. In addition, the notification will tell you how and when an appeal should be made.

For your convenience, the appeal process is outlined below:

- After you receive notice of denial of benefits, you may appeal to the Plan Administrator in writing, within 60 days. If you do not make your written appeal within 60 days, the original decision of the Plan Administrator will become final.

- You may include in your written appeal any reasons for appeal and any information to support your rights to benefits. You may use legal assistance and you may examine any related Plan documents.

- The Plan Administrator will then re-examine all the facts and come to a final decision. You will be notified of this decision within 60 days of the time you submit your written appeal unless there are special circumstances, such as a hearing. You will be notified if an extension is required. However, in no case will you receive the Plan Administrator's decision later than 120 days after your appeal is received. The notice of final decision will include specific reasons for the decision and identify the Plan provisions relied upon.

Your Rights Under ERISA

As a Participant in the Hotel Union and Hotel Industry of Hawaii 401(k) Retirement Savings Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

- **Receive Information About Your Plan and Benefits**

  Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (formerly Pension and Welfare Benefits Administration).

  Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 62) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

- **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

- **Enforce Your Rights**

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- **Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or:

The Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.