San Diego Convention Center Corporation
Money Purchase Pension Plan
Financial Statements
December 31, 2015 and 2014

SAN DIEGO CONVENTION CENTER CORPORATION
MONEY PURCHASE PENSION PLAN

CONSIDINE & CONSIDINE
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees
of San Diego Convention Center Corporation
Money Purchase Pension Plan

We have audited the accompanying financial statements of San Diego Convention Center Corporation Money Purchase Pension Plan, which comprise the statements of net assests available for plan benefits as of December 31, 2015 and 2014, the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. Except as discussed in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Investments amounting to $19,723,555 and $19,874,973 at December 31, 2015 and 2014 (95.4 and 95.7 percent of net assets available for benefits, respectively), are maintained in a trust account at Wells Fargo, and the Plan is not provided with independent records of investment transactions executed by the trust. Accordingly, the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Wells Fargo, the trustee of the Plan, except for comparing the information with the related information included in the financial statements.administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

1501 FIFTH AVENUE, SUITE 400 · SAN DIEGO, CALIFORNIA 92101-3297
TEL 619-231-1977 · FAX 619-231-8244 · www.cccpa.com

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to perform procedures with respect to the trust investment transactions, the financial statements referred to above present fairly, in all material respects, the financial status of San Diego Convention Center Corporation Money Purchase Pension Plan as of December 31, 2015 and 2014, and the changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Considine & Considine

CONSIDINE & CONSIDINE
An Accountancy Corporation

June 7, 2016

SAN DIEGO CONVENTION CENTER CORPORATION
MONEY PURCHASE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS		
INVESTMENTS AT FAIR VALUE (Note 5)		
Mutual Funds	$ 16,168,924	$ 16,990,913
Common and Collective Funds	3,554,631	2,884,060
	19,723,555	19,874,973
RECEIVABLES		
Notes Receivable from Participants	956,019	886,011
TOTAL ASSETS	20,679,574	20,760,984
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 20,679,574	$ 20,760,984

See Accompanying Notes

SAN DIEGO CONVENTION CENTER CORPORATION
MONEY PURCHASE PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (Note 5)		
Net Appreciation in Fair Value of Investments	$ (444,013)	$ 690,470
Dividends	168,088	200,214
Mutual Fund Rebate	46,063	34,879
	(229,862)	925,563
Interest Income on Notes Receivable from Participants	35,200	30,611
CONTRIBUTIONS		
Employer Contributions	1,119,403	972,327
TOTAL ADDITIONS	924,741	1,928,501
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid (Note 4)	959,336	1,100,249
Plan Administrative Fees	46,815	34,887
TOTAL DEDUCTIONS	1,006,151	1,135,136
NET (DECREASE)/INCREASE	(81,410)	793,365
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
BEGINNING OF YEAR	20,760,984	19,967,619
END OF YEAR	$ 20,679,574	$ 20,760,984

See Accompanying Notes

NOTE 1 DESCRIPTION OF PLAN

The following description of the San Diego Convention Center Corporation Money Purchase Pension Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A) GENERAL - The San Diego Convention Center Corporation Money Purchase Pension Plan is a defined contribution plan covering all employees of The San Diego Convention Center (the "Company") who have completed at least 1,000 hours in one year who are not covered under a union retirement plan. The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

B) CONTRIBUTIONS - For each plan year, the employer is required to contribute an amount equal to 10% of the total annual compensation of all participants who have earned at least 1,000 hours of service during such plan year. Contributions for any one plan year shall be transferred to the Plan; provided, however, such contributions shall be paid no later than the due date of the employer's corporate tax returns (or any extension thereof). In the event the annual contribution is deposited after the close of the plan year, the employer shall designate the plan year to which such contributions apply. Total payroll for the years ended December 31, 2015 and 2014 was $15,945,233 and $15,509,924, respectively. Contributions were calculated using eligible wages of $12,141,049 for 230 employees and $11,746,647 for 226 employees for the years ended December 31, 2015 and 2014, respectively. The Plan was fully funded during 2015 and 2014.

C) PARTICIPANT ACCOUNTS - Participants have separate accounts for contributions to the Plan. Annually, each account recognizes appropriate contributions, plan earnings or losses net of fees, and applicable forfeitures upon participant termination.

D) ALLOCATIONS - Forfeitures are used to reduce the employer's liability for current or subsequent contributions to the Plan.

E) VESTING - Vesting in participant's accounts, based on years of service, is as follows:

YEARS OF SERVICE	VESTED PERCENTAGE
Less than 1 year	None
1 year but less than 2	20
2 years but less than 3	40
3 years but less than 4	60
4 years but less than 5	80
5 years or more	100

NOTE 1 DESCRIPTION OF PLAN (Continued)

F) LOANS - Employee loans are permitted under the Plan, however, loan amounts may not exceed the lesser of $50,000 or 50% of the Participants vested account balance, subject to a minimum loan amount of $1,000. Interest charged on the loans is Prime plus 0.5%.

G) PAYMENT OF BENEFITS - No lump sum payment due a participant may be made without the participant's consent unless such payment is made in accordance with the provisions of this paragraph. If a participant's vested account balance on date of distribution exceeds $1,000 but is less than $5,000, the participant may elect to receive such vested account balance in a single lump sum payment and no further benefit will be due. If the participant's vested account balance on date of distribution does not exceed $1,000, the plan administrator may elect to pay such vested account balance in a single lump sum payment and no further benefits will be due the participant.

H) PLAN ADMINISTRATIVE EXPENSES - Expenses of the Plan, to the extent that the employer does not pay such expenses, may be paid out of the assets of the Plan provided that such payment is permitted by law. During the years ended December 31, 2015 and 2014, the majority of the administrative expenses of the Plan were paid using the assets of the Plan. Amounts totaling $46,815 and $34,887 were paid directly by the Plan for trustee fees for the years ended December 31, 2015 and 2014, respectively.

I) VOLUNTARY CONTRIBUTIONS - The Plan does not permit voluntary contributions.

J) INCOME TAX STATUS - The Plan received a favorable determination letter from the Internal Revenue Service on December 19, 1995, indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and, as such, is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING - The accompanying financial statements have been prepared using the accrual method in conformity with generally accepted accounting principles.

B) ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C) INVESTMENT VALUATION AND INCOME RECOGNITION - Investments are maintained in mutual funds and a common collective trust and are stated at values certified by the institution that holds the Plan's assets as an investment manager and are under the custody of the Plan trustee. Quoted market prices are used to value investments at fair value. Shares in the mutual funds and the common collective trust are valued at the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The cost basis of the assets was $20,534,103 and $19,344,475 as of December 31, 2015 and 2014, respectively.

D) FAIR VALUE MEASUREMENT - The Plan follows accounting standards consistent with the Financial Accounting Standards Board (FASB) codification which defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements for all financial assets and liabilities.

E) NOTES RECEIVABLE FROM PARTICIPANTS - Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

F) BENEFIT PAYMENTS - Benefit payments are recorded when paid. There were no unpaid benefits at December 31, 2015 and 2014.

G) INCOME TAXES - The Plan follows accounting standards which clarify the accounting for uncertainty in income taxes recognized in the Plan's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on derecognition and measurement of a tax position taken or to be taken in a tax return. The Plan is a governmental plan as defined in section 3(32) of ERISA, and thus exempt from Title 1 of ERISA and certain provisions of the Internal Revenue Code. The Plan is subject to the unrelated business income tax (UBIT) in any taxable year it's unrelated business taxable income (UBTI) exceeds $1,000. Management does not believe they have conducted business which is not substantially related to the Plan's exempt purpose or invested in any non-qualified investments that would be subject to UBIT. As of December 31, 2015, the Plan has not accrued interest or penalties related to uncertain tax positions.

NOTE 3 PLAN TERMINATION

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event the Plan is terminated, participants will become one hundred percent (100%) vested in their account.

NOTE 4 PARTICIPANT WITHDRAWALS

For the years ended December 31, 2015 and 2014, $959,336 and $1,100,249, respectively have been distributed to participants who have withdrawn from the Plan.

For the years ended December 31, 2015 and 2014, the total amount of forfeitures used for the Plan were $72,710 and $166,621, respectively. These forfeitures were used to reduce employer contributions to the Plan. At December 31, 2015 and 2014, there were no forfeited nonvested accounts.

NOTE 5 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information was prepared and certified by Wells Fargo Bank:

	2015	2014
Investments at Fair Value:		
Mutual Funds	$ 16,168,924	$ 16,990,913
Common and Collective Trusts	3,554,631	2,884,060
Total Investments	$ 19,723,555	$ 19,874,973

Investment Income:	2015	2014
Net Appreciation in Fair Value of Investments	$ (444,013)	$ 690,470
Dividends from Investments	168,088	200,214
Mutual Fund Rebate	46,063	34,879
	$ (229,862)	$ 925,563

During 2015 and 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2015	2014
Mutual Funds	$ (480,872)	$ 654,603
Common and Collective Funds	36,859	35,867
	$ (444,013)	$ 690,470

The following investments represent more than 5% of net assets available for benefits at December 31, 2015:

	2015
WF Advantage Dow Jones Target 2025 Fund	$ 3,664,874
Wells Fargo Stable Return Fund	3,554,631
WF Advantage Dow Jones Target 2040 Fund	2,956,005
WF Advantage Dow Jones Target Today Fund	1,061,357
	$ 11,236,867

NOTE 5 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (Continued)

The following investments represent more than 5% of net assets available for benefits at December 31, 2014:

	2014
WF Advantage Dow Jones Target 2025 Fund	$ 3,861,181
WF Advantage Dow Jones Target 2040 Fund	2,891,163
Wells Fargo Stable Return Fund	2,884,060
Wells Fargo Advantage Small Cap Value Fund	1,174,568
WF Advantage Dow Jones Target Today Fund	1,096,013
Artisan Mid Capitalization Stock Fund	1,046,455
	$ 12,953,440

NOTE 6 FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Inputs consist of unobservable inputs and are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

The fair values of mutual funds are based on the closing price reported in the active market where the individual securities are traded, when available and are classified as Level 1 investments.

Common and collective funds consist of pools of a stable return fund. They are valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common collective trusts. The values of the underlying investments are observable, and accordingly, the investments are classified as Level 2.

Financial assets carried at fair value at December 31, 2015 and 2014 are classified below in one of the three categories described above. The table below presents the balances of assets measured at fair value on a recurring basis:

December 31, 2015:	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds				
Large Cap Equity Funds	$ 12,450,688	$ -	$ -	$ 12,450,688
Mid Cap Equity Funds	1,968,370	-	-	1,968,370
Small Cap Equity Funds	837,301	-	-	837,301
Intermediate Term Bond	416,932	-	-	416,932
International Equity Funds	308,812	-	-	308,812
Intermediate Government Bonds	186,821	-	-	186,821
Common and Collective Funds	-	3,554,631	-	3,554,631
Total	$ 16,168,924	$ 3,554,631	$ -	$ 19,723,555

December 31, 2014:	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds				
Large Cap Equity Funds	$ 12,899,703	$ -	$ -	$ 12,899,703
Mid Cap Equity Funds	1,785,015	-	-	1,785,015
Small Cap Equity Funds	1,409,921	-	-	1,409,921
Intermediate Term Bond	436,549	-	-	436,549
Intermediate Government Bonds	246,814	-	-	246,814
International Equity Funds	212,911	-	-	212,911
Common and Collective Funds	-	2,884,060	-	2,884,060
Total	$ 16,990,913	$ 2,884,060	$ -	$ 19,874,973

NOTE 7 RISK AND UNCERTAINTIES

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

NOTE 8 PARTY-IN-INTEREST

Certain Plan investments are common and collective funds and shares of money market funds managed by Wells Fargo. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees incurred by the Plan to the Trustee totaled $46,815 and $34,887 for the years ended December 31, 2015 and 2014, respectively. The Company also pays certain administrative fees of the Plan, which are not reimbursed. In addition, the Company provides administrative services to the Plan at no cost to the Plan.

NOTE 9 SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 7, 2016, the date which the financial statements were available to be issued. There were no material subsequent events which affected the amounts or disclosures in the financial statements.