San Diego Convention Center Corporation
Money Purchase Pension Plan
Financial Statements
December 31, 2011 and 2010

SAN DIEGO CONVENTION CENTER CORPORATION
MONEY PURCHASE PENSION PLAN

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CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

We have audited the accompanying statements of net assets available for plan benefits of San Diego Convention Center Corporation Money Purchase Pension Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Investments amounting to $16,277,277 and $15,604,250 at December 31, 2011 and 2010 (96 and 95 percent of net assets available for benefits), 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 Notes 7 - 10, 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.

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, 2011 and 2010, 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.

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An Accountancy Corporation

May 30, 2012

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1501 FIFTH AVENUE, SUITE 400 · SAN DIEGO, CALIFORNIA 92101-3297
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SAN DIEGO CONVENTION CENTER CORPORATION
MONEY PURCHASE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
INVESTMENTS (Note 6 and Note 7)		
Common and Collective Trusts		
Stable Return Fund	$ 3,431,256	$ 3,651,133
Balanced Fund (Note 8)	-	3,098,397
Aggressive Fund (Note 9)	-	2,607,913
Conservative Fund (Note 10)	-	1,145,676
	3,431,256	10,503,119
Mutual Funds	12,846,021	5,101,131
TOTAL INVESTMENTS	16,277,277	15,604,250
RECEIVABLES		
Loan Fund	762,429	856,056
TOTAL ASSETS	17,039,706	16,460,306
LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS		
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 17,039,706	$ 16,460,306

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, 2011 AND 2010

	2011	2010
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT (LOSS)/GAIN		
Net Change in Fair Value of Investments	$ (316,256)	$ 1,698,626
Interest and Dividends	251,981	97,700
	(64,275)	1,796,326
CONTRIBUTIONS		
Employer Contributions	1,430,782	1,395,353
TOTAL ADDITIONS	1,366,507	3,191,679
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid	753,088	631,075
Plan Administrative Fees	34,019	48,430
TOTAL DEDUCTIONS	787,107	679,505
NET INCREASE	579,400	2,512,174
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
BEGINNING OF YEAR	16,460,306	13,948,132
END OF YEAR	$ 17,039,706	$ 16,460,306

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 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, 2011 and 2010 was $19,491,547 and $18,774,169, respectively. Contributions were calculated using eligible wages of $14,792,467 for 285 employees and $14,978,141 for 286 employees for the years ended December 31, 2011 and 2010, respectively. The Plan was fully funded during 2011 and 2010.

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.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

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

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.

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) INVESTMENTS AND INVESTMENT INCOME - Investments are reported at fair value. The Company follows FASB Codification 820 which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements for all financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for the discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 $16,315,565 and $15,732,412 as of December 31, 2011 and 2010, respectively.

C) 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.

D) BENEFIT PAYMENTS - Benefit payments are recorded when paid. There were no unpaid benefits at December 31, 2011 and 2010, respectively.

E) INCOME TAXES - The Plan has adopted 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, 2011, 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, 2011 and 2010, $753,088 and $631,075 have been distributed to participants who have withdrawn from the plan. The total amount of forfeitures used for the Plan were $19,349 and $61,336, respectively. These forfeitures were used to reduce employer contributions to the Plan. At December 31, 2011 and 2010, there were no forfeited nonvested accounts.

NOTE 5 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.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Financial assets carried at fair value at December 31, 2011 and 2010 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, 2011:	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common and Collective Trusts	$ 3,431,256	$ -	$ 3,431,256	$ -
Mutual Funds	12,846,021	12,846,021	-	-
Total	$ 16,277,277	$ 12,846,021	$ 3,431,256	$ -

December 31, 2010:	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common and Collective Trusts	$ 10,503,119	$ -	$ 10,503,119	$ -
Mutual Funds	5,101,131	5,101,131	-	-
Total	$ 15,604,250	$ 5,101,131	$ 10,503,119	$ -

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.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Common and collective trusts consist of pools of investments. 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.

NOTE 6 INVESTMENT FUNDS

The Plan has many investment vehicles that its members may choose from representing a range of investment funds and pools from conservative to aggressive. Participants may elect to allocate their contributions between these funds in any way. Prior to March 1, 2010, if participants did not file an election, their funds were invested 100% in the Stable Return Fund. On March 1, 2010, the default fund changed to a Wells Fargo Target Date Fund based on the participant's date of birth and an assumed retirement age of 65.

During 2010, the Plan terminated the common and collective trusts with Wells Fargo, and instead offered target funds managed by the trustee. Participants with balances in these pooled funds were able to transfer their money out to any other fund offered by the plan. As of December 31, 2010, any balances left in the pooled funds were temporarily converted to money market funds. On January 3, 2011 the money market funds were converted to cash and transferred into the appropriate target fund. The target funds are publicly traded mutual funds which attempt to mitigate risk for investors based on their specific estimated retirement date.

NOTE 7 INVESTMENTS (PREPARED AND CERTIFIED BY THE TRUSTEE)

The following information was prepared and certified by the trustee:

	2011	2010
Common/Collective Trusts at Fair Value:		
Wells Fargo Stable Return Fund	$ 3,431,256	$ 3,651,133
Wells Fargo Balanced Fund	-	3,098,397
Wells Fargo Aggressive Pooled Fund	-	2,607,913
Wells Fargo Conservative Pooled Fund	-	1,145,676
	3,431,256	10,503,119

NOTE 7 INVESTMENTS (PREPARED AND CERTIFIED BY THE TRUSTEE) (CONTINUED)

Mutual Funds at Fair Value:	2011	2010
WF Advantage Dow Jones Target 2025 Fund	3,349,113	393,894
WF Advantage Dow Jones Target 2040 Fund	2,511,952	87,020
WF Advantage Dow Jones Target Today Fund	1,101,076	23,514
Wells Fargo Advantage Small Cap Value Fund	728,360	451,871
Artisan Mid Capitalization Stock Fund	711,875	723,398
WF Advantage Dow Jones Target 2020 Fund	527,401	339,215
WF Advantage Dow Jones Target 2030 Fund	508,246	231,411
WF Advantage Dow Jones Target 2050 Fund	360,721	195,853
WF Advantage Government Securities Fund	317,862	247,299
AIM Small Cap Growth Fund Class A	315,159	267,028
WF Advantage Dow Jones Target 2035 Fund	260,050	235,294
Goldman Sachs Mid Cap Value Fund	245,172	294,081
MFS Value Fund Class	240,858	210,103
Mainstay Large Cap Growth Fund	214,968	-
Janus Enterprises Fund	208,510	174,063
Dreyfus Intermediate Term Income Fund	205,781	137,312
American Europacific Growth Fund	192,268	337,056
WF Advantage Dow Jones Target 2010 Fund	164,562	203,712
Wells Fargo Advantage Index Fund	157,485	127,645
American Growth Fund of America	156,473	190,595
WF Advantage Dow Jones Target 2045 Fund	146,956	88,500
WF Advantage Dow Jones Target 2015 Fund	146,568	55,700
American Century International Growth Fund	66,595	46,352
WF Advantage Dow Jones Target 2055 Fund	8,010	-
Janus Fund #42	-	40,215
	12,846,021	5,101,131
Total Investments	$ 16,277,277	$ 15,604,250

Investment Income:	2011	2010
Net Change in Fair Value of Investments	$ (316,256)	$ 1,698,626
Interest & Dividends from Investments	251,981	97,700
	$ (64,275)	$ 1,796,326

NOTE 7 INVESTMENTS (PREPARED AND CERTIFIED BY THE TRUSTEE) (CONTINUED)

The following investments represent more than 5% of net assets available for benefits:

	2011	2010
Wells Fargo Stable Return Fund N	$ 3,431,256	$ 3,651,133
WF Advantage Dow Jones Target 2025 Fund	3,349,113	-
WF Advantage Dow Jones Target 2040 Fund	2,511,952	-
WF Advantage Dow Jones Target Today Fund	1,101,076	-
Balanced Fund	-	3,098,397
Aggressive Pooled Fund	-	2,607,913
Conservative Pooled Fund	-	1,145,676
	$ 10,393,397	$ 10,503,119

NOTE 8 BALANCED POOLED FUND (PREPARED AND CERTIFIED BY THE TRUSTEE)

The Balanced Pooled Fund consists of the following investments:

	2011	2010
Money Market Funds	$ -	$ 3,098,397

NOTE 9 AGGRESSIVE POOLED FUND (PREPARED AND CERTIFIED BY THE TRUSTEE)

The Aggressive Pooled Fund consists of the following investments:

	2011	2010
Money Market Funds	$ -	$ 2,607,913

NOTE 10 CONSERVATIVE POOLED FUND (PREPARED AND CERTIFIED BY THE TRUSTEE)

The Conservative Pooled Fund consists of the following investments:

	2011	2010
Money Market Funds	$ -	$ 1,145,676

NOTE 11 SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 30, 2012, 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.

NOTE 12 PARTY-IN-INTEREST

Certain Plan investments are 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.