

Next Meeting
April 18!!



IAHA LOS ANGELES

APRIL 1996

ACHIEVING FINANCIAL INDEPENDENCE

Ice Dogs Lose!

Last month's meeting was held at the Los Angeles Ice Arena. Although Merlin Alper gave an excellent speech on sports accounting and the accommodations were excellent, our team lost to their Phoenix-based rivals. I guess we can't win them all!

Everyone who attended had a good time and several enjoyed watching their first live hockey game. Even though several of our members volunteered to help the team, none was drafted or offered a contract!

This month's meeting ...

will be held at the beautiful New Otani Hotel in downtown Los Angeles. We had a meeting at this property several years ago and everyone enjoyed the excellent Japanese food and special service. Our speaker will discuss a subject which should interest us all, "Achieving Financial Independence."

We hope to see you all there. Please take a moment and return the enclosed RSVP fax form to (818) 836-1223 - this will help us in preparing for the right number of guests.

Our speaker...

Deborah Jacquelle is currently an Account Executive with Dean Witter

Reynolds in Los Angeles. May of you will recognize her from her regular attendance at our dinner meetings.

Deborah's background includes several years with ACCOR North America where she was Corporate Director, Internal Audit. Deborah spent a number of years before that with Sheraton Corporation as an on-property Controller and attended University of Houston where she received her B.S. Degree in Hotel Administration.

Directions To The New Otani ...

If you are not sure how to find the hotel, please call the concierge in advance and she will fax you complete directions including a map of the hotel's location.

The New Otani is located on Los Angeles Street near 4th street. The Hotel telephone number is (213) 629-1200.

Parking ...

Self-parking will be available with validation for about \$3.00 per car. Valet parking with validation will be about \$7.00 per car.

Night at the beautiful New Otani Hotel

120 South Los Angeles St.
Los Angeles (Downtown)
(213) 629-1200

Doors open at 6:15 PM!
Cocktails 6:15 - 7PM
Speaker 7PM
Dinner 7:30PM

Our speaker will be
Deborah Jacquelle, Account
Executive with Dean Witter
Reynolds

Deborah will speak on:
"ACHIEVING
FINANCIAL
INDEPENDENCE"

The price for all members
and first-time guests
\$35.00 per person.
All others pay \$45.00.
Please make checks payable
to "IAHA"

*

Call (818) 836-1222 for
reservations or just fax the
enclosed RSVP form
by Wednesday, April 17th

DOLLAR COST AVERAGING:

A Disciplined approach to long-term investing

As many investors have discovered, an undisciplined approach to investing can make portfolios sensitive to shifts in market value. That is why seasoned financial advisors often recommend a "dollar cost averaging" strategy to their clients -- especially if they are interested in achieving long-term growth of capital.

What It Is

The idea behind dollar cost averaging is simple: Instead of trying to time market highs and lows, you regularly invest a reasonable amount of money in a single investment vehicle or selection of similar vehicles, such as a mutual fund or funds, over a long period of time.

Such a strategy takes market ups and downs and turns them to your advantage. And since the focus of dollar cost averaging is on long-term results, rather than the short-term value of your holdings, it really doesn't matter whether prevailing market conditions are strong or weak when you begin to invest. What matters instead is that you choose a realistic dollar cost averaging program, based on your individual financial situation, get that program underway, and then stick with it.

How It Works

To illustrate how dollar cost averaging might work to your advantage, let's assume that you decide to invest \$100 in a mutual fund every three months. If shares in that mutual fund sell for \$10 apiece, and no additional charges are involved, your first quarterly investment would purchase 10 shares. Should the market then fall dramatically, reducing the value of fund shares to \$5, your \$100 second quarterly investment would purchase 20 shares. And if the market were to rebound and fund shares were to rise to \$10 in the third quarter, your next investment would again purchase 10 shares, valued at \$10 apiece.

Where would you stand after making the purchase outlined above? You would, of course, own 40 shares, purchased for a total investment of \$300. With an ending market price of \$10 per mutual fund share, however, your shares would actually be worth more than you paid for them -- \$400 in total current value versus the \$300 purchase price.

If you view this strategy from another perspective, you can see that the average price per mutual fund share of the three quarters involved (\$10 plus \$5 plus \$10, divided by 3)

would be \$8.33. The average cost to you, however, would have been only \$7.50 -- \$300 divided by 40 shares. (see chart page 3)

Financial Discipline Is The Key

The ability to stick with your original investment plan, regardless of changes in prevailing market conditions, is the key to success in dollar cost averaging. This approach does not, of course, guarantee a profit or protect against loss. But following a dollar cost averaging plan of action can help you avoid getting out of the market when it's low and rushing in when it's high -- and help you to potentially profit over the long term.

Information and data in this report were obtained from sources considered to be reliable. Their accuracy or completeness is not guaranteed, and the giving of the same is not to be deemed a solicitation on Dean Witter's part with respect to the purchase or sale of securities or commodities.

This Article Contributed by: Deborah Jacquelle, Dean Witter Reynolds, Inc. (213) 362-4253.

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DOLLAR COST AVERAGING IN A FLUCTUATING MARKET

| REGULAR INVESTMENT | SHARE PRICE | SHARES ACQUIRED |
|--------------------|-------------|-----------------|
| \$100 | \$10 | 10 |
| \$100 | \$5 | 20 |
| \$100 | \$10 | 10 |
| \$300 | \$25 | 40 |

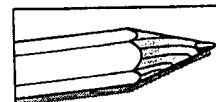
Average share cost: \$7.50 (\$300 divided by 40)
Average share price: \$8.33 (\$25 divided by 3)

MARK YOUR CALENDAR!

April 18th at the New Otani Hotel - our speaker will give you tips on personal investing!
May 16th we will be at California Poly Pomona
Friday - June 14th annual Boat Cruise!

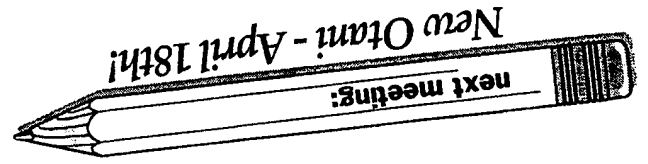
HITEC - A world of solutions!

Hospitality Industry
Technology Exposition &
Conference - at the
Opryland Hotel Convention
Center - Nashville,
Tennessee
June 18-20, 1996



Do you have suggestions on how to improve our chapter?

We are looking for one or two new board members who want to make a difference! Ask any board member for details or call Jerome Alper at: (310) 403-2010.



IAHA - Los Angeles Chapter
c/o Eden Siegr, Partner
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Global Hospitality Search
3579 E. Foothill Boulevard, #229
Pasadena, CA 91107

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