

NEXT MEETING:

Thursday,
October 18, 2001
DINNER MEETING

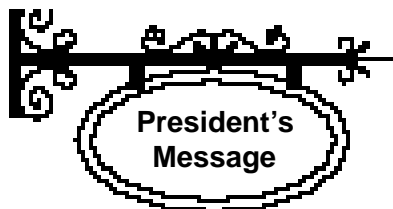
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LOS ANGELES

Hospitality Financial and Technology Professionals

OCTOBER 2001 ISSUE



President's Message

Thank you to everyone who made it to the Beverly Hilton last month. I know it was a significant effort for many people to be there, especially after the tragedy of September 11th. To Khanh Tran, Controller at the Beverly Hilton and Dennis Moses, VP of Finance for the Griffin Group, a special thank you for hosting our meeting. The meal and special "roll in" dessert cart were both wonderful. The new Board was elected as proposed, and we are all looking forward to working with you in the coming year.

October's meeting topic will focus on the new 401k laws. How will the new laws affect your business and impact us as individuals? Louis Kravitz, a dynamic and knowledgeable speaker will certainly enlighten us all.

Our meeting will be held at The Argyle in West Hollywood, hosted by Michelle Szeto, hotel Controller. We will again be hosting a raffle fundraiser for the September 11th Fund. In September, we raised \$250 with only one hotel donation. We will be forwarding a check for \$500 to the fund HFTP National has set up, as the chapter is matching all funds raised. I hope all of you will contact Vicki Gregory to assist with donations so that we can top the September figure.

I am looking forward to the coming year and the many exciting events we have planned.

Los Angeles Chapter President
Cynthia Hughes

"HOW THE CHANGES IN PENSION LAWS WILL AFFECT YOU & YOUR BUSINESS"

Mr. Louis Kravitz, MAAA, MSPA, and EA, is a nationally recognized educator and authority who advises businesses on the design and administration of retirement plans. He has the unique ability to help businesses create retirement programs that will meet their strategic objectives. His creativity and sense of humor have made him a popular speaker for many business groups. Louis Kravitz & Associates, Inc., is the largest, independent, fee-for-service actuarial consulting firm headquartered in Southern California.



Happy Halloween!

THE
Argyle hotel
8358 Sunset Blvd.
West Hollywood
(323) 654-7100

Thursday, October 18
Doors open at 6:00 pm
Cocktails 6:00-6:45 pm
Speaker at 7:00 pm
Dinner at 8:00 pm

"Pension law
changes benefit
many businesses"
with
Mr. Louis Kravitz
of
Louis Kravitz
& Associates, Inc.

Meeting price is
\$ 38.00 per person
for members and
first-time guests
All others, \$48 per person
Checks payable to
"HFTP"

("No Shows" will be billed.)

RSVP online at
www.hftp-la.org
by Monday, Oct. 15
Or call (626) 836-1222

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Impact of September 11 Events on California Hospitality Industry

LOS ANGELES -- A new report by Ernst & Young shows that although all major U.S. lodging markets have been hit hard by last month's terrorist attacks, the outlook for the California market is better than most.

The report, entitled, "Impact of Recent Events on the Lodging Environment," and released on October 1, said: "To date, given California's geographic distance from these events, coupled with the state's lodging demand characteristics and operating results after the September 11, it appears that the California lodging market should keep pace with the overall U.S. market and outpace many major U.S. city markets on the road to recovery."

According to the report, all California hotels that were surveyed reported significant declines in occupancy and increases in cancellation rates across all lodging demand segments in the first weeks following the events. However, a slight rebound in leisure and group travel was observed by some hotels during the week following the events, especially in drive-in markets such as San Diego, although consumer confidence in travel remains weak, according to the report.

Additionally, the report said that convention activity is picking up for the latter half of October, though the main concern is attrition, given that the events are anticipated to take place, but with less attendance.

According to the report, the impact on Los Angeles is not as severe when compared to other major domestic lodging destinations. Hotels in Los Angeles posted occupancy at or slightly above U.S. industry levels for the week of September 9 to September 15, relative to last year's results.

Despite a deviation of ADR, occupancy performance across all California lodging segments has decreased, and preliminary assessment of the pace of recovery depends on the scope and length of U.S. military action; consumer confidence in travel; the state of the U.S. economy; in-state lodging demand and domestic and international air travel pace, according to the report.

Reduction in international air traffic could affect the volume of international visitors to Los Angeles. Last year, international visitors accounted for 22% of total visitors and 33% of total visitor spending, the report said.

The report predicts international air travel to the U.S. to recover within the coming months depending on the type and length of any military action.

Business travel should be the first segment to see recovery, but the pace will be reflected by the speed of economic recovery and confidence in airline travel, which will also affect leisure demand in the coming

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months, according to the report.

Conference and group activity will be affected by September cancellations and rebooking, but remains an important factor for certain California markets' recovery. Microsoft's Los Angeles convention, planned for October, should help local area hotels generate anticipated levels of business for the month, according to the report.

Anaheim Convention Center had two cancellations for an approximate loss of 15,000 visitors with local hotels estimating a \$12.5 million loss in room revenue directly related to the room cancellations, according to the report. San Diego lost two citywide conventions with an estimate of 6,000 attendees, but there are no other reported cancellations at this time.

SALE!!
Dinner Meeting Special Offer Extended!

The cost for Dinner Meetings in 2001-2002
will be
\$38 - Members
\$48 - Non-members

**CONSIDER PRE-PAYING FOR THE REST OF THE
YEAR TO SAVE MONEY!**

Remember.....you can pre-pay for the next
9 Dinner Meetings for \$315.
Call 626-836-1222 if you need more information,
or bring a check to the 10/18 meeting.

2001 HFTP Annual Convention & Tradeshow
October 17-20
Hyatt Regency Phoenix & Phoenix Civic Plaza
www.hftp.org
(for conference updates and online registration)

A Little About the Argyle:

This Art Deco, 4-star property in West Hollywood (formerly The St. James Club) has housed such residents as Howard Hughes & Bugsy Siegel and has set the scene for films like Wayne's World 2, Get Shorty, and The Player.

For more in-depth information about The Argyle, **including directions on how to get there**, go to
<http://www.arglehotel.com>



WE STILL NEED YOUR HELP!

We'd like to ask you *all* again to submit any relevant and interesting articles for our membership to read and enjoy. Let's make the Newsletter something everyone will look forward to getting in the mail!

Every month we have a raffle to raise money for charity. Please consider bringing in a gift certificate, a bottle of wine, or other items as a contribution for door prizes.

A New Look!

A coordinated effort is underway to update and upgrade the **HFTP-LA Web site**. Our new Technology Director, **Colin Fahrig**, is lending his expertise to improve the look and update the content on our Web site at www.hftp-la.org

New features will include a Pdf version of every newsletter, RSVP online, direct links to meeting places for information & directions, a "Past Presidents' Hall of Fame," and much more! If you have questions or ideas, please e-mail us -- we'd love to hear from you!!



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