



InnSuites
Hospitality Trust

Fiscal 2020 Annual Report

(February 1, 2019 – January 31, 2020)



Fiscal 2020 Annual Report

February 1, 2019 – January 31, 2020

Dear Fellow InnSuites Hospitality Trust Shareholders:

Fiscal year 2020 was a year of improvement and essentially break-even (loss of \$0.05 million) before non-cash depreciation of \$0.9 million, a one-time non-cash reserve of \$0.8 million, and a non-cash adjustment of \$0.2 million associated with the adoption of the required lease accounting standard in Fiscal year 2020. In Fiscal year 2019 the Trust posted profits of \$11.1 million after non-cash depreciation of \$ 1.24 million, which included the proceeds from the sales of our Yuma hotel property and our IBC Hotels technology subsidiary. No hotels were sold during the current Fiscal year 2020.

The Trust's management believes that the true market value of its hotel assets is hidden, because the real estate is carried on its books at depreciated values, over many years, that are significantly below current market values even in today's economy. Solid prior results in Fiscal 2019 and Fiscal 2018 reflect sales of hotel assets in strong markets at prices well above the book value of each asset sold. Our current corporate strategic plan is to sell one hotel asset within the next 12 months and sell another hotel asset within 12 months thereafter. With recent challenges to the hotel and travel industries, our plan is to continue with our high potential UniGen Power Inc. (UPI) diversification.

As part of our strategy going forward, we plan to redeploy cash from hotel asset sales into areas of opportunity through diversified investments and/or a potential combination with a larger public or private company seeking listing on the New York Stock Exchange - American.

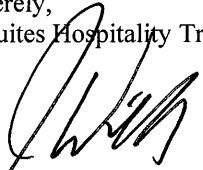
Our hotel operations improved and continued to be strong during the most recent Fiscal 2020, 2019 and 2018 years. For the current Fiscal year 2021, hotel operations have been, and continue to be, adversely affected by the COVID-19 virus pandemic since the end of our Fiscal year ended January 31, 2020.

We want to once again thank the loyal hard-working InnSuites team for strong hotel operating results in Fiscal 2020, and for working diligently through the challenges in our industry since February 1, 2020.

We are pleased that the InnSuites Board of Trustees has extended our uninterrupted annual dividends to 50 years since the Trust's founding and initial listing on the New York Stock Exchange. We are currently paying annual dividends at the rate of two cents per share, payable one cent per share each July 31 and one cent per share each January 31.

As the Trust seeks diversified investments and/or merger partner and continues selling depreciated real estate equity assets, we look forward to a strong rebound in earnings and stock price in the years ahead.

Sincerely,
InnSuites Hospitality Trust (IHT)



James Wirth
Chairman,
CEO, President

Certain statements in this Form 10-K, including statements containing the phrases “believes,” “intends,” “expects,” “anticipates,” “predicts,” “projects,” “will be,” “should be,” “looking ahead,” “may” or similar words, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend that such forward-looking statements be subject to the safe harbors created by such Acts. These forward-looking statements include statements regarding our intent, belief or current expectations in respect of (i) the declaration or payment of dividends; (ii) the leasing, management or operation of the Hotels; (iii) the adequacy of reserves for renovation and refurbishment; (iv) our financing plans; (v) our position regarding investments, acquisitions, developments, financings, conflicts of interest and other matters; (vi) our plans and expectations regarding future sales of hotel properties; and (vii) trends affecting our or any Hotel’s financial condition or results of operations.

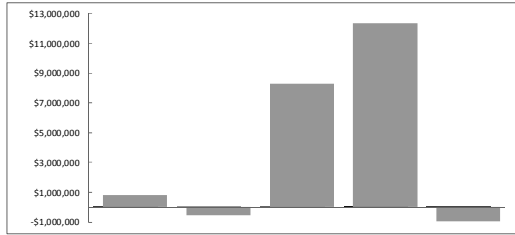
These forward-looking statements reflect our current views in respect of future events and financial performance, but are subject to many uncertainties and factors relating to the operations and business environment of the Hotels that may cause our actual results to differ materially from any future results expressed or implied by such forward-looking statements. Examples of such uncertainties include, but are not limited to:

- outbreaks of communicable diseases such as COVID-19 impacting the hotel and travel industry in general;
- local, national or international, political economic and business conditions, including, without limitation, conditions that may, or may continue to, affect public securities markets generally, the hospitality industry or the markets in which we operate or will operate;
- fluctuations in hotel occupancy rates;
- changes in room rental rates that may be charged by InnSuites Hotels in response to market rental rate changes or otherwise;
- seasonality of our hotel operations business;
- our ability to sell any of our Hotels at market value, listed sale price or at all;
- interest rate fluctuations;
- changes in, or reinterpretations of, governmental regulations, including, but not limited to, environmental and other regulations, the ADA and federal income tax laws and regulations;
- competition;
- availability of credit or other financing;
- our ability to meet present and future debt service obligations;
- our ability to refinance or extend the maturity of indebtedness at, prior to, or after the time it matures;
- any changes in our financial condition or operating results due to acquisitions or dispositions of hotel properties;
- insufficient resources to pursue our current strategy;
- concentration of our investments in the InnSuites Hotels® brand;
- loss of membership contracts;
- the financial condition of franchises, brand membership companies and travel related companies;
- our ability to develop and maintain positive relations with “Best Western Plus” or “Best Western” and potential future franchises or brands;
- real estate and hospitality market conditions;
- hospitality and travel industry factors;
- the Trust’s ability to remain listed on the NYSE American;
- effectiveness of the Trust’s software program;
- the need to periodically repair and renovate our Hotels at a cost at or in excess of our standard 4% reserve;
- our ability to cost effectively integrate any acquisitions with the Trust in a timely manner;
- increases in the cost of labor, energy, healthcare, insurance and other operating expenses as a result of changed or increased regulation or otherwise;
- terrorist attacks or other acts of war;
- natural disasters, including adverse climate changes in the areas where we have or serve hotels;
- airline strikes;
- transportation and fuel price increases;
- adequacy of insurance coverage;
- data breaches or cybersecurity attacks; and
- loss of key personnel
- tariffs

We do not undertake any obligation to update publicly or revise any forward-looking statements whether as a result of new information, future events or otherwise. Pursuant to Section 21E(b)(2)(E) of the Securities Exchange Act of 1934, as amended, the qualifications set forth hereinabove are inapplicable to any forward-looking statements in this Form 10-Q relating to the operations of the Trust.

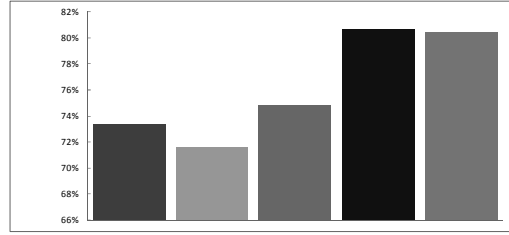
Innsuites Graph Data

Net Income (Loss) Before Depreciation



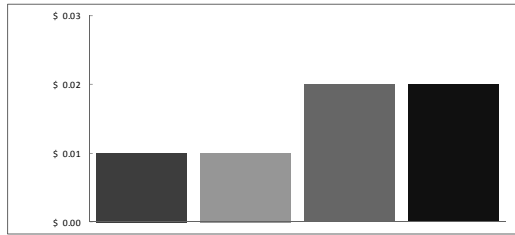
Fiscal Year	2016	2017	2018	2019	2020
Earnings	\$ 844,069	\$ (532,253)	\$ 8,277,096	\$ 12,345,157	\$ (963,241)

Occupancy



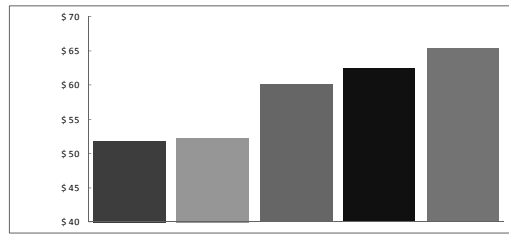
Fiscal Year	2016	2017	2018	2019	2020
Occupancy	73.4%	71.6%	74.8%	80.7%	80.5%

Dividends Per Share



Fiscal Year	2016	2017	2018	2019	2020
Dividends	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.02

Revenue Per Available Room (REVPAR)



Fiscal Year	2016	2017	2018	2019	2020
REVPAR	\$ 52.33	\$ 52.33	\$ 60.07	\$ 62.37	\$ 65.31

Fiscal 2020 Significant Events

(February 1, 2019 – January 31, 2020)

- Hotel operations in Fiscal year 2020 continued to improve:
 - Annual occupancy was maintained at above 80%.
 - Revenue per Available Room (REVPAR) continued to improve.
- Fiscal year 2020 net income before non-cash depreciation, a one-time, non-cash debt impairment and a non-cash adoption of new lease accounting standards was approximately break-even.
- Revenues from continuing operations for the fiscal year ended January 31, 2020 increased to \$6.6 million, up 6.5% from the prior fiscal year.
- Net income per share (basic) for the fiscal year ended January 31, 2020 was \$a loss of \$0.21 per share
- The Trust continues to execute on its corporate strategy of selling real estate at high current market values (carried at low, depreciated book values). IHT made a diversified, high potential investment of \$1.0 million in UniGen Power Inc. (UPI).

Financial Highlights

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Earnings			
Earnings before Non-Cash Depreciation	\$ (963,241)	\$ 12,345,157	\$ 8,277,096
Consolidated Net Income (Loss)	\$ (1,978,444)	\$ 11,105,833	\$ 6,807,901
Reported Net Income (Loss) Attributable to Controlling Interests	\$ (1,741,688)	\$ 1,419,701	\$ 1,397,601
Reported Net Income (Loss) Per Share - Basic	\$ (0.21)	\$ 1.20	\$ 0.71
Reported Net Income (Loss) Per Share - Diluted	\$ (0.21)	\$ 0.89	\$ 0.52
Trust Data			
Total Trust Revenue	\$ 6,568,171	\$ 9,636,773	\$ 12,213,338
Trust Assets	\$ 16,649,048	\$ 17,199,754	\$ 23,228,927
Dividends Paid per share (*)	\$ 0.02	\$ 0.02	\$ 0.02
Hotel Statistics			
Average Daily Rate (ADR)	\$ 81.18	\$ 76.98	\$ 80.07
Occupancy	80.45%	80.65%	74.81%
Revenue per Available Suite (REVPAR)	\$ 65.31	\$ 62.37	\$ 60.07

* The IHT Board of Trustees continued, for Fiscal years 2018, 2019, 2020 and 2021, the annual IHT dividend of \$0.02 per share, paid semi-annually on July 31st and January 31st. This continues 50 consecutive, uninterrupted years of annual dividends since the inception of the Trust and listing on the NYSE in 1971.

Capitalization

	End of Fiscal 2020 (January 31, 2020)	End of Fiscal 2019 (January 31, 2019)	End of Fiscal 2018 (January 31, 2018)
Market Capitalization	\$14,569,523	\$15,725,291	\$16,911,907
Closing Stock Price	\$1.57	\$1.68	\$1.73
Shares Outstanding	9,279,951	9,360,292	9,775,669
Shares Held by Officers & Trustees	5,876,683	6,142,388	7,437,736
Estimated Float	3,403,268	3,217,904	2,337,933
Class A Operating Partnership Units (Convertible 1 for 1 into Trust Shares at Owner's option)	211,708	211,708	235,812
Class B Partnership Units all held by Officers and Trustees (Convertible 1 for 1 into Trust Shares with Board of Trustees approval)	2,974,038	2,974,038	2,974,038
Total Weighted Average Shares and Units	12,639,372	12,436,546	13,085,223
Implied Market Capitalization ¹	\$19,843,815	\$20,893,397	\$22,637,436
(1) Not calculated in accordance with accounting principles generally accepted in the United States of America, but presented for shareholder information only.			

InnSuites Hospitality Trust Overview

InnSuites Hospitality Trust (the “Trust”) is headquartered in Phoenix, Arizona and is an unincorporated Ohio business trust. The Trust, with its affiliated RRF Limited Partnership, a Delaware partnership, and InnSuites Hotels, Inc., a Nevada Hotel Management Company, is vertically integrated.

IHT owns two hotels, and provides management and trademark services for three hotels. InnSuites offers unique independent “Your Suite Choice Value” of “Studio InnSuites”, Two-room Executive/Family Suites”, and romantic “Presidential Jacuzzi Suites”. InnSuites creates extra value for guests with free “InnSuites Extras”, including complimentary healthy hot breakfast, high capacity high speed internet, guest business center, complementary afternoon social hour, in-room refrigerator, microwave, coffeemaker and more.

InnSuites Hospitality Trust is diversifying with a \$1.0 million investment in UniGen Power Inc. (UPI) producing efficient, clean energy, power generation equipment.

For Trust investment information, visit www.innsuitestrust.com or call 602-944-1500. For reservations, call 520-297-8111 for the InnSuites Tucson, or 505-242-2022 for Innsuites Albuquerque or visit www.innsuites.com.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2020 Annual Meeting of Shareholders of InnSuites Hospitality Trust (the "Trust") will be held at the InnSuites Hospitality Trust corporate offices located at 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020 (phone: 602-944-1500) on Tuesday August 25, 2020, at 1:00 P.M., local time, for the purpose of considering and acting upon the following matters:

1. The election of the Trustees named in this proxy statement and recommended by the Board of Trustees to hold office until the 2023 Annual Meeting of Shareholders and until his respective successor shall be duly elected and qualified (listed as Proposal No. 1 on the Proxy Card);
2. To ratify the appointment of Hall & Company, Certified Public Accountants & Consultants, Inc. ("Hall & Company") as the independent registered public accounting firm of the trust for the year ending January 31, 2021. (listed as Proposal No. 2 on the Proxy Card);
3. The transaction of any other business that may properly come before the meeting and any adjournments or postponements thereof.

Shareholders of the Trust of record at the close of business on July 27, 2019 are entitled to vote at the 2020 Annual Meeting of Shareholders and any adjournments or postponements thereof.

By order of the Board of Trustees

/s/ MARC E. BERG

Secretary

Phoenix, Arizona
August 14, 2020

Shareholders are requested to complete, date, sign and return the enclosed Proxy Card in the envelope provided, which requires no postage if mailed in the United States.

**Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Shareholders to be held on August 25, 2020**

The Proxy Statement, Proxy Card and Annual Report on Form 10-K for the fiscal year ended January 31, 2020 are available at our Internet website at www.innsuitestrust.com.

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InnSuites Hotels Centre
1730 E. Northern Avenue, Suite 122
Phoenix, Arizona 85020

PROXY STATEMENT

Proxy Solicitation

The accompanying proxy is solicited by the Board of Trustees of InnSuites Hospitality Trust (“IHT” or “the Trust”) for use at the 2020 Annual Meeting of Shareholders (the “Annual Meeting”) to be held on Tuesday August 25, 2020, and any adjournments or postponements thereof. In addition to the solicitation of proxies by mail, our Trustees, officers and regular employees may also solicit the return of proxies by regular or electronic mail, telephone or personal contact, for which they will not receive additional compensation. We will pay all costs of soliciting proxies and will reimburse brokers or other persons holding our Shares of Beneficial Interest (“Shares”) in their names or in the names of their nominees for their reasonable expenses in forwarding proxy materials to the beneficial owners of such Shares.

General Information

Shareholders of record at the close of business on July 27, 2020 (the record date) will be entitled to vote at the Annual Meeting and at any adjournments or postponements thereof. As of that date, there were 9,574,236 Shares issued and outstanding. Each outstanding Share is entitled to one vote on all matters that properly come before the Annual Meeting. A majority of the issued and outstanding Shares must be represented at the Annual Meeting in person or by proxy in order to constitute a quorum for the transaction of business.

Shares represented by properly executed proxy cards will be voted in accordance with the specifications made thereon. If no specification is made, proxies will be voted “**FOR**”:

1. The election of the Trustee nominee named herein (Proposal No. 1);
2. Approval of the ratification of the appointment of Hall & Company as the independent registered public accounting firm to audit the Trust for the year ending January 31, 2021 (Proposal No. 2);

Shares will be voted in the discretion of the persons voting the Shares represented by proxies if any other business properly comes before the meeting. The number of Shares printed on your proxy card(s) represents all your Shares under a particular registration. Receipt of more than one proxy card means that your Shares are registered differently and are in more than one account. To ensure that all of your Shares are voted at the Annual Meeting, sign and return all proxy cards you receive pursuant to the instructions thereon.

The election of the Trustee requires the affirmative vote of the holders of at least a majority of the issued and outstanding Shares entitled to vote present in person or by proxy at the Annual Meeting. Approval of the Proposal number 2 requires the affirmative vote of the holders of a majority of the Shares cast on the proposal.

Abstentions, but not broker non-votes, will be tabulated in determining the votes present at the Annual Meeting for purposes of determining a quorum. If your Shares are held in street name and you do not provide voting instructions to the brokerage firm that holds your shares, the brokerage firm can, in its discretion, vote your uninstructed Shares only on matters on which it is permitted to exercise authority (“routine” matters). A broker non-vote occurs when a broker, bank or other holder of record holding Shares for a beneficial owner does not vote on a particular proposal because it does not have discretionary voting power for that particular item, or chooses not to vote, and has not received instructions from the beneficial owner. Brokers may not exercise their discretion to vote uninstructed Shares for the election of the Trustee’s because the election of Trustees are not considered routine. Therefore, if your Shares are to be represented by a broker at the Annual Meeting, you must give specific instructions to your broker for your Shares to be voted on each of the proposals to be voted on at the Annual Meeting.

Abstentions will have the same effect as votes against the Trustee nominees, as each abstention will be one less vote for each Trustee nominee. Broker non-votes will have no effect on the election of the Trustees.

This proxy statement and the voting form of proxy will be mailed to our shareholders on or about August 5, 2020. We are also mailing with this proxy statement our Annual Report to Shareholders for the fiscal year ended January 31, 2020 (“fiscal year 2020”).

A proxy may be revoked at any time before a vote is taken or the authority granted is otherwise exercised. Revocation may be accomplished by the execution of a later proxy with regard to the same Shares, by giving notice in writing to our Secretary, or by voting your Shares in person at the Annual Meeting (but your attendance at the Annual Meeting, in and of itself, will not revoke the proxy).

Representatives of Broadridge Financial Solutions (“Broadridge”), will tabulate the votes. Craig S. Miller, the Trust’s Principal Accounting Officer will serve as election inspector.

Election of Trustees
(Proposal No. 1 on the Proxy Card)

At the Annual Meeting, one Trustee (Stephen S. Robson) will stand for election as Trustee to serve a three-year term expiring at the 2023 Annual Meeting of Shareholders and until his respective successor is duly elected and qualified. Mr. Robson has been a Trustee since June 16, 1998. Mr. Robson is standing for re-election at the Annual Meeting as his current term as Trustee expires at the Annual Meeting.

Unless a shareholder requests that a proxy be voted against Mr. Robson, the sole nominee for Trustee, in accordance with the instructions set forth on the proxy card, Shares represented by proxies solicited hereby will be voted “**FOR**” the election of both Mr. Robson as Trustee. Mr. Robson has consented to being named in this proxy statement and to serve if elected. Should Mr. Robson subsequently decline or be unable to accept such nomination or to serve as a Trustee, an event that the Board of Trustees does not currently expect, the persons voting the Shares represented by proxies solicited hereby may vote such Shares for a substitute nominee in their discretion.

Our Board of Trustees currently has five members and is divided into three classes, Effective immediately following the Annual Meeting, the Board of Trustee will consist of five members and will be divided into three classes as follows:

- two Trustees in the class whose terms will expire at the 2021 Annual Meeting of Shareholders; and
- two Trustees in the class whose terms will expire at the 2022 Annual Meeting of Shareholders.
- one Trustee in the class whose term will expire at the 2023 Annual Meeting of Shareholders;

Each of the Trustees serves for three years and until his or her successor is duly elected and qualified. The Board of Trustees has determined that Messrs. J.R. Chase, Les T. Kutasi, and Steven Robson, who constitute a majority of the Board of Trustees, are “independent” as defined by the NYSE American listing standards and the rules of the SEC for the purposes of serving on the Board of Trustees and each committee of which they are members. Messrs. Marc E. Berg and James F. Wirth are executive officers and are not independent. Except as described under “Certain Transactions” below, there were no transactions, relationships or arrangements in fiscal year 2020 that required review by the Board for purposes of determining Trustee independence.

We request that all of our Trustees attend our Annual Meetings of Shareholders. All Trustees were present at the last Annual Meeting of Shareholders, four out of five incumbent Trustees attended 100% of the meetings held by the Board of Trustees, either in person or telephonically, the fifth Trustee missed only one meeting, and all Trustees attended each meeting of the Committees on which the Trustee served during fiscal year 2020. In addition, the independent Trustees meet at least annually in executive session without the presence of non-independent Trustees and management.

Vote Required

The election of the Trustee requires the affirmative vote of the holders of at least a majority of the issued and outstanding Shares entitled to vote present in person or by proxy at the Annual Meeting.

Recommendation the Board of Trustees

Our Board of Trustees recommends that you vote “FOR” the election of Mr. Robson as Trustee.

**Approval of the Ratification of Hall & Company
(Proposal No. 2 on the Proxy Card)**

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee has recommended the appointment of Hall & Company, Certified Public Accountants & Consultants, Inc. as the Company's independent registered public accounting firm for the fiscal year ending January 31, 2020. Hall and Company, Inc. has been the Trust's independent registered public accounting firm since 2015 and audited our financial statements for the years ending January 31, 2017, 2018, 2019 and 2020.

The shareholders are being requested to ratify the appointment of Hall & Company at the Annual Meeting. The Company anticipates that a representative of Hall & Company may be available by phone and/or may attend the Annual Meeting. The representative will have an opportunity to make a statement and to respond to appropriate shareholder questions.

Neither the Company's Articles of Incorporation nor the Company's Bylaws require that shareholders ratify the appointment of Hall & Company as the Company's independent registered public accounting firm. We are, however, requesting ratification because we believe it is a matter of good corporate governance. If the Company's shareholders do not ratify the appointment, the Audit Committee will reconsider whether, or not, to retain Hall and Company, Inc., but may, nonetheless, retain Hall & Company as the Company's independent registered public accountants. Even if the appointment is ratified, the Audit Committee in its discretion may change the appointment at any time if it determines that the change would be in the best interests of the Company and its shareholders.

Vote Required

You may vote in favor or against this proposal or you may abstain from voting. The affirmative vote of a majority of all votes present or represented by proxy and entitled to vote at the Annual Meeting is required to ratify the appointment of Hall & Company, Certified Public Accountants & Consultants, Inc. as the Company's independent registered public accounting firm. If shareholders of record do not specify the manner in which their shares represented by a validly executed proxy solicited by the Board of Directors are to be voted on this proposal, such shares will be voted in favor of the ratification of the appointment of Hall and Company as the Company's independent registered public accounting firm. Abstentions will have the same effect as votes cast against the proposal. Generally, brokers and other nominees that do not receive instructions are entitled to vote on the ratification of the appointment of our independent registered public accounting firm as this is a routine matter.

**THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE
REAPPOINTMENT OF HALL AND COMPANY, INC.**

Board of Trustees and Executive Officers

Nominees, Trustees and Executive Officers

The biographies of our nominee for Trustee, Mr. Robson, and each of the Trustees whose terms will continue after the Annual Meeting, and our current executive officers, are set forth below. The information concerning our Trustee nominee, continuing Trustees and executive officers set forth below is based in part on information received from the respective Trustee nominee, continuing Trustees and executive officers and in part on our records. The information below sets forth the name, age, term of office, outside directorships and principal business experience for the Trustee nominees, continuing Trustees and executive officers of the Trust and includes the specific experience, qualifications, attributes and skills that led to the conclusion that the Trustee nominees and Trustees should serve on our Board of Trustees, in light of the Trust's business and structure.

On December 6, 2017, the Board of Trustees approved a reduction in the total number of Trustees from seven to five effective immediately following the Annual Meeting. We believe that a smaller board is more effective for a company of our size and will operate more efficiently. If elected, the term of Mr. Robson as Trustee will expire at the 2023 Annual Meeting of shareholders.

Trustee Whose Term, if elected, Will Expire in 2023	Age as of Record Date	Principal Occupations During Past Five Years And Directorships Held	Trustee Since
Steven S. Robson (1)(2)(3)(5)	63	Owner of Scott Homes, residential real estate developers.	June 16, 1998

Mr. Robson has strategic leadership and residential real estate development experience as well as experience in negotiating complex transactions and maintaining mission, vision and values. In addition, Mr. Robson has served on our Board over 22 years.

Nominee Whose Terms, Expire in 2022	Age as of Record Date	Principal Occupations During Past Five Years And Directorships Held	Trustee Since
James F. Wirth	74	Chairman and Chief Executive Officer of the Trust since January 30, 1998. Also serves currently (since June 15, 2018) as President of the Trust, and previously served as President from January 30 1998 until February 1, 2012. Manager and primary owner (together with family members) of Rare Earth Financial, L.L.C. and affiliated entities, owners and operators of hotels, since 1980. Mr. Wirth holds an MBA from the Tepper School of Business at Carnegie Mellon University.	January 30, 1998

Mr. Wirth has significant real estate and hotel industry experience and has extensive experience with the Trust. He also has a significant investment in our Shares, which we believe provides him with a strong incentive to advance shareholder interests. Mr. Wirth has served on our Board for more than 22 years.

Leslie (Les) T. Kutasi(1)(2)(3)(4)	69	Founder and President of Trend-Tex International, a multi-line textile sales and marketing Trust, since 2000. In 1996, Mr. Kutasi founded Pacesetter Fabrics, LLC, a start-up textile importer and converter, and served as its Chief Executive Officer until 2000.	January 31, 2013
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Mr. Kutasi has more than 35 years of residential real estate and investment experience that is valuable to our Board. Mr. Kutasi has served on our Board for more than 7 years.

Trustees Whose Term, Will Expire in 2021	Age as of Record Date	Principal Occupations During Past Five Years And Directorships Held	Trustee Since
Marc E. Berg	68	<p>Executive Vice President, Secretary and Treasurer of the Trust since February 10, 1999. Vice President - Acquisitions and Dispositions of the Trust from December 16, 1998 to February 10, 1999. Vice Chairman of the Board of the Trust since January 2019.</p> <p>Prior to InnSuites, Mr. Berg was a wealth manager at Valley National Bank where his portfolio consisted of over half a billion dollars in equities, bonds and fixed income securities. Mr. Berg also worked at Young, Smith and Peacock, an investment banking firm, in public finance.</p> <p>Mr. Berg has been qualified as a US Trustee, a Registered Investment Advisor with the SEC and holds both an MBA (Finance) degree from the WP Carey Business School at Arizona State University as well as a Masters in International Management from the Thunderbird Graduate School of International Management. His undergraduate degree was a BSBA from American University in Washington, D.C.</p> <p>Mr. Berg has in-depth familiarity with the operations of the Trust and extensive experience in property acquisitions. In addition, Mr. Berg has served on our Board over 22 years.</p>	January 30, 1998
Jessie Ronnie Chase (1)(2)(3)(6)	70	<p>President and owner of Park Avenue Investments, a real estate investment firm, since 2000. From 1993 - 2003, Mr. Chase provided investor and management expertise to InnSuites Hotels, a subsidiary of the Trust.</p> <p>With over 35 years of real estate investment and hospitality experience, including experience managing a variety of real estate assets, Mr. Chase brings to our Board with wide-ranging and in-depth experience in hotel management companies, technology and operations. Mr. Chase has served on our Board for over 4 years.</p>	December 22, 2015

- 1 Member of the Audit Committee.
- 2 Member of the Compensation Committee.
- 3 Member of the Governance and Nominating Committee.
- 4 Chair of the Audit Committee.
- 5 Chair of the Compensation Committee.
6. Chair of the Governance and Nominating Committee.

Other Executive Officers

Craig S. Miller, CPA,
MBA, MAFM

Mr. Miller serves as the Trust's Principal Accounting Officer, and Director of Finance.

For more than five years prior to joining the Trust in May 2018, Mr. Miller was Managing Member of Southwest CFO services LLC providing interim and fractional CFO services, as well as financial and operational consulting to a variety of businesses. He is 66 years old, and has over 35 years of experience in finance, accounting, enterprise resource planning and tax. Mr. Miller holds a bachelor's degree in commerce from Santa Clara University, and Master's degrees in both Business Administration and Accounting and Financial Management from Keller Graduate School of Management. He has served as a mentor to Arizona State University's Entrepreneurship and Innovation Program since 2011.

Trustee Nominations and Qualifications

The Governance and Nominating Committee expects to identify nominees to serve as our Trustees primarily by accepting and considering the suggestions and nominee recommendations made by members of the Board of Trustees and our management and shareholders. Nominees for Trustees are evaluated based on their character, judgment, independence, financial or business acumen, diversity of experience, ability to represent and act on behalf of all of our shareholders, and the needs of the Board of Trustees. In accordance with its charter, the Governance and Nominating Committee discusses diversity of experience as one of many factors in identifying nominees for Trustee, but does not have a policy of assessing diversity with respect to any particular qualities or attributes. The Trustees are fully aware of the fact of the only two female Trustees have left their positions of Trustees to the Trust, and the Trustees expect to discuss this in the further at future Trustee meetings. In general, before evaluating any nominee, the Governance and Nominating Committee first determines the need for additional Trustees to fill vacancies or expand the size of the Board of Trustees and the likelihood that a nominee can satisfy the evaluation criteria. The Governance and Nominating Committee would expect to re-nominate incumbent Trustees who have served well on the Board of Trustees and express an interest in continuing to serve. Our Board of Trustees is satisfied that the backgrounds and qualifications of our Trustees, considered as a group, provide a mix of experience, knowledge and abilities that allows our Board to fulfill its responsibilities.

The Governance and Nominating Committee will consider shareholder recommendations for Trustee nominees. A shareholder who wishes to suggest a Trustee nominee for consideration by the Governance and Nominating Committee should send a resume of the nominee's business experience and background to Mr. Chase, Chair of the Governance and Nominating Committee, InnSuites Hospitality Trust, 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020. The mailing envelope and letter must contain a clear notation indicating that the enclosed letter is a "Shareholder-Board of Trustees Nominee."

Leadership Structure of the Board of Trustees

Mr. Wirth, our Chief Executive Officer, currently serves as Chairman of the Board. Our Second Amended and Restated Declaration of Trust, as amended, provides that the Trustees shall annually elect a Chairman who shall be the principal officer of the Trust. Mr. Wirth has served as Chairman of our Board of Trustees and our Chief Executive Officer since January 30, 1998. Our Board of Trustees has determined that the Trust has been well-served by this structure of combined Chairman and Chief Executive Officer positions and that this structure facilitates strong and clear leadership, with a single person setting the tone of the organization and having the ultimate responsibility for all of the Trust's operating and strategic functions, thus providing unified leadership and direction for the Board of Trustees and the Trust's executive management. Our Chairman also has a significant investment in our Shares, which we believe provides him with a strong incentive to advance shareholder interests. Mr. Wirth was also elected as President of the Trust on June 15, 2018.

The Trust does not have a lead independent Trustee, but receives strong leadership from all of its members. Our Board Committees consist of only independent members, and our independent Trustees meet at least annually in executive session without the presence of non-independent Trustees and management. In addition, our Trustees take active and substantial roles in the activities of our Board of Trustees at the full Board meetings. Our Trustees are able to propose items for Board meeting agendas, and the Board's meetings include time for discussion of items not on the formal agenda. Our Board believes that this open structure, as compared to a system in which there is a

designated lead independent trustee, facilitates a greater sense of responsibility among our Trustees and facilitates active and effective oversight by the independent Trustees of the Trust's operations and strategic initiatives, including any risks.

The Board's Role in Risk Oversight

Our management devotes significant attention to risk management, and our Board of Trustees is engaged in the oversight of this activity, both at the full Board and at the Board Committee level. The Board's role in risk oversight does not affect the Board's leadership structure. However, our Board's leadership structure supports such risk oversight by combining the Chairman position with the Chief Executive Officer position (the person with primary corporate responsibility for risk management).

Our Board's role in the Trust's risk oversight process includes receiving reports from members of senior management on areas of material risk to the Trust, including operational, financial, legal and regulatory and strategic risks. The Board of Trustees requires management to report to the full Board (or an appropriate Committee) on a variety of matters at regular meetings of the Board and on an as-needed basis, including the performance and operations of the Trust and other matters relating to risk management. The Audit Committee also receives regular reports from the Trust's independent registered public accounting firm on internal control and financial reporting matters. In addition, pursuant to its charter, the Audit Committee is tasked with reviewing with the Trust's counsel major litigation risks as well as compliance with applicable laws and regulations, discussing with management its procedures for monitoring compliance with the Trust's code of conduct, and discussing significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. These reviews are conducted in conjunction with the Board's risk oversight function and enable the Board to review and assess any material risks facing the Trust.

Our Board also works to oversee risk through its consideration and authorization of significant matters, such as major strategic, operational, and financial initiatives and its oversight of management's implementation of those initiatives. The Board periodically reviews with management its strategies, techniques, policies, and procedures designed to manage these risks. Under the overall supervision of our Board, management has implemented a variety of processes, procedures, and controls to address these risks.

Communications with the Board of Trustees

Shareholders and other interested parties who wish to communicate with the Board of Trustees or any individual member thereof may do so by writing to the Secretary, InnSuites Hospitality Trust, 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020. The mailing envelope and letter must contain a clear notation indicating that the enclosed letter is an "Interested Party-Board of Trustees Communication." The Secretary will review all such correspondence and regularly forward to the Board of Trustees a log and summary of all such correspondence and copies of all correspondence that, in the opinion of the Secretary, deals with the functions of the Board of Trustees or Committees thereof or that he otherwise determines requires their attention. Trustees may at any time review a log of all correspondence received by us that is addressed to members of the Board of Trustees and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of our accounting department and handled in accordance with procedures established by the Audit Committee for such matters.

Code of Ethics for Senior Financial Officers

We have a Code of Ethics that applies to our Chief Executive Officer and Chief Financial Officer and persons performing similar functions. We have posted our Code of Ethics on our website at www.innsuitestrust.com. We intend to satisfy all SEC and NYSE American disclosure requirements regarding any amendment to, or waiver of, the Code of Ethics relating to our Chief Executive Officer and Chief Financial Officer and persons performing similar functions, by posting such information on our website unless the NYSE American requires a Form 8-K. In addition, we have adopted a Code of Conduct and Ethics that applies to all of our employees, officers and Trustees. It is also available on our website at www.innsuitestrust.com.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our Trustees, executive officers and beneficial holders of more than 10% of our Shares to file with the SEC initial reports of ownership and reports of subsequent changes in ownership. The SEC has established specific due dates for these reports, and we are required to disclose in this Proxy Statement any late filings or failures to file.

Based solely on our review of the copies of such forms (and amendments thereto) furnished to us, we believe that all our Trustees, executive officers and holders of more than 10% of the Shares complied with all Section 16(a) filing requirements during the fiscal year ended January 31, 2020.

Board Committees

Four of the incumbent Trustees attended 100% of the aggregate number of meetings held by the Board of Trustees and the Committees, either in person or telephonically, on which the Trustees served during fiscal year 2020, and the fifth incumbent trustee missed only one meeting. The Board of Trustees met four times during the fiscal year ended January 31, 2020. The independent Trustees meet at least annually in executive session without the presence of non-independent Trustees and management.

Audit Committee

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent auditors, including reviewing the scope and results of audit and non-audit services. The Audit Committee also reviews internal accounting controls and assesses the independence of our auditors. In addition, the Audit Committee has established procedures for the receipt, retention and treatment of any complaints received by us regarding accounting, internal controls or auditing matters and the confidential, anonymous submission by our employees of any concerns regarding accounting or auditing matters. The Audit Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties. The Audit Committee met two times during fiscal year 2020.

All members of the Audit Committee are “independent,” as such term is defined by the SEC’s rules and the NYSE American’s listing standards. The Board of Trustees has determined that Mr. Kutasi, a member and the chairman of our Audit Committee, qualifies as an “audit committee financial expert” under applicable SEC rules. We have posted our Amended and Restated Audit Committee Charter on our Internet website at www.innsuitemtrust.com. Information on our website is not part of this proxy statement.

Audit Committee Report

The Audit Committee of the Board of Trustees has reviewed and discussed the audited financial statements included in the Trust’s Annual Report on Form 10-K for the fiscal years ended January 31, 2020 and 2019 with the management of the Trust. In addition, the Audit Committee has discussed with Hall & Company Certified Public Accountants and Consultants, Inc. (“Hall & Company”), the independent registered public accounting firm that audits the Trust, the matters required to be discussed under Public Trust Accounting Oversight Board Auditing Standard No. 1301.

Communications with Audit Committees: The Audit Committee has also received and reviewed the written disclosures and the letter from Hall & Company’s required by the applicable requirements of the Public Trust Accounting Oversight Board regarding Hall & Trust’s communications with the Audit Committee concerning independence, and has discussed with Hall & Company its independence from the Trust, including the compatibility of any non-audit services with Hall & Company’s independence. The Audit Committee has also pre-approved the fees to be charged to the Trust by its independent auditors for audit services.

Based on the foregoing, the Audit Committee recommended to the Board of Trustees that such audited financial statements be included in the Trust’s Annual Report on Form 10-K for the fiscal year ended January 31, 2020 that was filed with the Securities and Exchange Commission.

By the Audit Committee of the Board of Trustees:

*Les T. Kutasi, Chairman
Steven S. Robson
Jessie Ronnie Chase*

Compensation Committee

The Compensation Committee has the responsibility of determining the compensation of the Chief Executive Officer and all of our other officers, advising the Board of Trustees on the adoption and administration of employee benefit and compensation plans and administering our 1997 Stock Incentive and Option Plan. A description of the Compensation Committee's processes and procedures for the consideration and determination of executive officer compensation is included in this proxy statement under "Compensation of Trustees and Executive Officers - Executive Compensation Overview." The Compensation Committee met three times during the fiscal year ended January 31, 2020.

All members of the Compensation Committee are "independent," as such term is defined by the SEC's rules and the NYSE American's listing standards. We have posted our Amended and Restated Compensation Committee Charter on our Internet website at www.innsuitestrust.com. Information on our website is not part of this proxy statement.

By the Compensation Committee of the Board of Trustees:

*Steven S. Robson, Chairman
Les T. Kutasi
Jessie Ronnie Chase*

Governance and Nominating Committee

The Governance and Nominating Committee has the responsibility of screening and nominating candidates for election as Trustees and recommending Committee members for appointment by the Board of Trustees. See "Board of Trustees and Executive Officers - Trustee Nominations and Qualifications" above for more information on how shareholders can nominate Trustee candidates, as well as information regarding how Trustee candidates are identified and evaluated. The Governance and Nominating Committee also advises the Board of Trustees with respect to governance issues and trusteeship practices, including determining whether Trustee candidates and current Trustees meet the criteria for independence required by the NYSE American and the SEC. The Governance and Nominating Committee met twice during the fiscal year ended January 31, 2020.

All members of the Governance and Nominating Committee are "independent," as such term is defined by the SEC's rules and NYSE American listing standards. We have posted our Governance and Nominating Committee Charter on our Internet website at www.innsuitestrust.com. Information on our website is not part of this proxy statement.

By the Governance and Nominating Committee of the Board of Trustees:

*Jessie Ronnie Chase, Chairman
Les T. Kutasi
Steven S. Robson*

**Approval of the Ratification of Hall & Company
(Proposal No. 2 on the Proxy Card)**

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee has recommended the appointment of Hall & Company, Certified Public Accountants & Consultants, Inc. as the Company's independent registered public accounting firm for the fiscal year ending January 31, 2020. Hall and Company, Inc. has been the Trust's independent registered public accounting firm since 2015 and audited our financial statements for the years ending January 31, 2017, 2018, 2019 and 2020.

The shareholders are being requested to ratify the appointment of Hall & Company at the Annual Meeting. The Company anticipates that a representative of Hall & Company will attend the Annual Meeting. The representative will have an opportunity to make a statement and to respond to appropriate shareholder questions.

Neither the Company's Articles of Incorporation nor the Company's Bylaws require that shareholders ratify the appointment of Hall & Company as the Company's independent registered public accounting firm. However, we are requesting ratification because we believe it is a matter of good corporate governance. If the Company's shareholders do not ratify the appointment, the Audit Committee will reconsider whether or not to retain Hall and Company, Inc., but may, nonetheless, retain Hall & Company as the Company's independent registered public accountants. Even if the appointment is ratified, the Audit Committee in its discretion may change the appointment at any time if it determines that the change would be in the best interests of the Company and its shareholders.

Vote Required

You may vote in favor or against this proposal or you may abstain from voting. The affirmative vote of a majority of all votes present or represented by proxy and entitled to vote at the Annual Meeting is required to ratify the appointment of Hall & Company, Certified Public Accountants & Consultants, Inc. as the Company's independent registered public accounting firm. If shareholders of record do not specify the manner in which their shares represented by a validly executed proxy solicited by the Board of Directors are to be voted on this proposal, such shares will be voted in favor of the ratification of the appointment of Hall and Company as the Company's independent registered public accounting firm. Abstentions will have the same effect as votes cast against the proposal. Generally, brokers and other nominees that do not receive instructions are entitled to vote on the ratification of the appointment of our independent registered public accounting firm as this is a routine matter.

THE board of Trustees RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE REAPPOINTMENT OF HALL AND COMPANY, INC.

Compensation of Trustees and Executive Officers

The following overview relates to the compensation of our executive officers listed in the Summary Compensation Table set forth below during fiscal year 2019. Our executive officers are James F. Wirth, Chairman of the Board and Chief Executive Officer and President, Marc E. Berg, Executive Vice President, Secretary, Treasurer and Trustee, and Craig S. Miller, Principal Accounting Officer, Director of Finance (referred to below as our “executive officers”).

Overview of the Compensation Committee

The Compensation Committee of the Board of Trustees currently consists of three independent Trustees. The Committee sets the principles and strategies that serve to guide the design of the compensation programs for our executive officers. The Committee annually evaluates the performance of our executive officers. Taking into consideration the factors set forth below, the Committee then approves their compensation levels, including any bonuses. The Committee does not use an independent compensation consultant to assist it with its responsibilities. The Committee does consider input from the Chief Executive Officer when determining compensation for the other executive officers.

Compensation Philosophy and Objectives

Under the supervision of the Compensation Committee, we have developed and implemented compensation policies, plans and programs that seek to enhance our ability to recruit and retain qualified management and other personnel. In developing and implementing compensation policies and procedures, the Compensation Committee seeks to provide rewards for the long-term value of an individual’s contribution to the Trust. The Compensation Committee seeks to develop policies and procedures that offer both recurring and non-recurring, and both financial and non-financial, incentives.

Compensation for our executive officers has two main components, salary and bonus, as well as a benefits component. A base salary is a fixed compensation component subject to annual adjustment and review, if appropriate, that is designed to attract, retain, and motivate our executive officers and to align their compensation with market practices. As discussed below, for fiscal year 2020, the bonus component consisted of performance-based cash bonuses, additional discretionary cash bonuses to Mr. Berg for his efforts related to refinances of certain properties, and grants of performance-based stock options that were intended to incentivize the growth of our IBC Hotels segment. Our executive officers did not actually receive any shares pursuant to their stock option grants, as we determined that the cost of the stock options would have been too high to the Trust due to required accounting charges and worked with our executive officers to rescind the grants, with all of our executive officers voluntarily surrendering their stock options to the Trust, without any consideration, in fiscal year 2019.

Our compensation program does not rely to any significant extent on broad-based benefits or perquisites. The benefits offered to our executive officers are those that are offered to all of our full-time employees. We do not offer our executive officers any perquisites.

Our management and the Compensation Committee work in a cooperative fashion. Management advises the Compensation Committee on compensation developments, compensation packages and our overall compensation program. The Compensation Committee then reviews, modifies, if necessary, and approves the compensation packages for our executive officers.

Elements of Compensation

In setting the compensation for each executive officer, the Compensation Committee considers (i) the responsibility and authority of each position relative to other positions within the Trust, (ii) the individual performance of each executive officer, (iii) the experience and skills of the executive officer, and (iv) the importance of the executive officer to the Trust.

Base Salary and Discretionary Cash Bonuses

We pay base salaries to our executive officers in order to provide a level of assured compensation reflecting an estimate of the value in the employment market of the executive officer’s skills, the demands of his or her position and the relative size of the Trust. In establishing base salaries for our executive officers, the Compensation

Committee considers our overall performance and the performance of each individual executive officer, as well as market forces and other general factors believed to be relevant, including time between salary increases, promotion, expansion of responsibilities, advancement potential, and the execution of special or difficult projects. Additionally, the Compensation Committee takes into account the relative salaries of the executive officers and determines what it believes are appropriate compensation level distinctions among the executive officers, including between the Chief Executive Officer and the Chief Financial Officer and among the other executive officers. Although the Compensation Committee considers our financial performance, there is no specific relationship between achieving or failing to achieve budgeted estimates, the performance of our Shares or our financial performance and the annual salaries determined by the Compensation Committee for any of our executive officers. No specific weight is attributed to any of the factors considered by the Compensation Committee; the Compensation Committee considers all factors and makes a subjective determination based upon the experience of its members and the recommendations of our management.

Fiscal Year 2020

As Mr. Wirth holds a significant ownership stake in the Trust, the Compensation Committee did not increase his salary or provide him with additional incentives. Based upon a review of Mr. Wirth’s performance and upon the recommendation of the Compensation Committee, for fiscal years 2019 and 2020, Mr. Wirth’s annual base salary remained set at \$153,000. The Compensation Committee did not rely on any particular set of financial or non-financial factors, measures or criteria when determining the compensation offered to Mr. Wirth. The Compensation Committee did consider Mr. Wirth’s substantial Share ownership when setting his base salary. During fiscal year 2018 Mr. Wirth voluntarily reduced his salary to \$124,166 by reducing the number of hours worked per year.

Cash and Equity Bonuses

Fiscal 2020 Bonuses

Fiscal 2020– Full Year Cash and Equity Bonus Program

Performance-Based Cash Bonuses

Fiscal 2020 - Performance-Based Cash Bonuses

Our executive officers are eligible to receive cash bonuses under the General Manager Bonus Plan equal to 15% of the aggregate cash bonuses received by the general managers of all of our hotels, regardless of region. The general managers receive a bonus based on the achievement of budgeted gross operating profit (total revenues less operating expenses) (“GOP”) at their hotel on a quarterly and annual basis. Under the plan, if the hotel’s actual quarterly and annual GOP exceeds the budgeted GOP, each general manager is eligible for a potential maximum annual bonus of \$20,000, consisting of a potential maximum quarterly bonus of \$2,000 per quarter and a potential maximum year-end bonus of \$11,000, and a risk management bonus of \$1,000.

Quarterly General Manager GOP Bonus Potential:

Percentage of Budgeted Quarterly GOP Achieved	Cash Bonus
Less than 95%	\$ 0
95%	\$ 500
98%	\$ 1,000
102%	\$ 1,500
106% or more	\$ 2,000

Year-End General Manager GOP Bonus Potential:

Percentage of Budgeted Annual GOP Achieved	Cash Bonus
Less than 95%	\$ 0
95%	\$ 1,000
98%	\$ 2,000
102%	\$ 5,000
106%	\$ 9,000
108% or more	\$ 11,000

In fiscal years 2019 and 2020, each of our executive officers received an annual cash bonus equal to 15% of the aggregate cash bonuses received by the general managers of all of our hotels, regardless of region. The general manager aggregate cash bonuses for fiscal year 2020 were as follows:

Period	GM Aggregate Cash Bonus
First Quarter	\$ 2,100
Second Quarter	\$ 2,000
Third Quarter	\$ 1,000
Fourth Quarter	\$ 1,500
Year End	\$ 15,000

Accordingly, each of our executive officers received a cash bonus of \$3,255 for fiscal year 2020.

Benefits and Other Compensation

We maintain broad-based benefits that are provided to all employees, including health and dental insurance, life insurance and a 401(k) plan. We also have a mandatory matching contribution for our 401(k) plan. We do not have a pension plan. Our executive officers are eligible to participate in all of our employee benefit plans, in each case on the same basis as our other employees.

Fiscal Year 2020 Summary Compensation Table

The table below shows individual compensation information paid to our executive officers for our fiscal years ended January 31, 2019 and 2020:

Name and Principal Position(1)	Fiscal Year	Salary (\$)	Discretionary Bonus (\$) (3)	Non-Equity Incentive Plan Compensation (\$) (4)	All Other Compensation (\$) (1)(2)	Total (\$)
James F. Wirth, Chief Executive Officer	2019	154,178		5,745	500	160,423
	2020	147,115		5,445	500	153,060
Adam B. Remis, Chief Financial Officer (former)	2019	85,681	4,000	2,875	500	93,056
	2020					0
V. George Moore Chief Financial Officer (former)	2019	48,462		1,700	500	50,662
	2020	0	0	0	0	0
Craig S. Miller Controller & Principal Accounting Officer	2019	69,389		1,150	800	71,339
	2020	100,000		0	1,200	101,200
Marc E. Berg, Executive Vice President	2019	65,073	21,000	5,745	7,200	99,018
	2020	62,769	9,000	5,445	1,200	78,414
Pamela J. Barnhill, President & COO (former)	2019	70,526	2,875	570	500	74,471
	2020	0	0	0	0	0

(1) Matching contributions made under our 401(k) plan to our executive officers with a maximum of \$500 per calendar year are included in all other compensation.

(2) In addition to the employer 401(k) match provided to all eligible Trust employees, Mr. Berg through his Berg Investment Advisors company was compensated \$6,000 for additional consultative services rendered by Mr. Marc Berg, the Trust's Executive Vice President. Mr. Berg and Mr. Miller receive a monthly travel expense reimbursement of \$100. Mr. Remis, Mr. Moore and Ms. Barnhill received a monthly travel expense reimbursement of \$100 for the months they were employed in Fiscal year 2019. For the fiscal year ending January 31, 2020, Mr. Berg and Mr. Miller each received \$1,200 in expense reimbursement. For the fiscal year ending January 31, 2019 Mr. Berg, Mr. Miller, Mr. Remis, Mr. Moore and Ms. Barnhill received \$1,200, \$800, \$500, \$500, and \$500, respectively.

(3) For the fiscal year ending January 31, 2019 Mr. Berg received a discretionary bonus approved by the Compensation Committee team of \$30,000, related to his efforts resulting in the sale of the Yuma property, of which \$21,000 was paid, and \$9,000 was accrued during the fiscal year ended January 31, 2019. The balance of \$9,000 was paid during the fiscal year ending January 31, 2020.

(4) During fiscal year ending January 31, 2020 Mr. Wirth, Mr. Berg, and Mr. Miller received Non-Equity Incentive Plan Compensation consisting of Fiscal 2020 – Performance Based Cash Bonuses of \$5,445, \$14,955, and \$1,885, respectively. During fiscal year ending January 31, 2019 Mr. Wirth, Mr. Berg, Mr. Miller, Mr. Moore and Ms. Barnhill received Non-Equity Incentive Plan Compensation consisting of Fiscal 2019 – Performance Based Cash Bonuses of \$5,745, \$5,745, \$1,150, \$1,700 and \$570, respectively.

Indemnification Agreements

We have entered into indemnification agreements with all of our executive officers and Trustees. The agreements provide for indemnification against all liabilities and expenses reasonably incurred by an officer or Trustee in connection with the defense or disposition of any suit or other proceeding, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, because of his or her position at the Trust. There is no indemnification for any matter as to which an officer or Trustee is adjudicated to have acted in bad faith, with willful misconduct or reckless disregard of his or her duties, with gross negligence, or not in good faith in the reasonable belief that his or her action was in our best interests. We may advance payments in connection with indemnification under the agreements. The level of indemnification is to the full extent of the net equity based on appraised and/or market value of the Trust.

Potential Payments Upon Change in Control

We do not have employment agreements with our executive officers. Upon a change in control, our 1997 Stock Incentive and Option Plan provides for the acceleration of vesting of restricted Shares. However, if a change in control had occurred on January 31, 2017, none of our executive officers would have received any payment under the Plan upon a change in control because none had any awards outstanding under our 1997 Stock Incentive and Option Plan as of that date.

Fiscal Year 2020 Trustee Compensation

The table below shows individual compensation information for our non-employee Trustees for our fiscal year ended January 31, 2020. Compensation information for Messrs. Wirth and Berg, who do not receive additional compensation for their service as Trustees, is included in the Summary Compensation Table above:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	Total (\$)
Leslie T. Kutasi	\$ 0	\$ 10,800	\$ 10,800
Steven S. Robson	\$ 0	\$ 10,800	\$ 10,800
JR Chase	\$ 0	\$ 10,800	\$ 10,800

(1) The dollar amounts shown in the Stock Awards column reflect the aggregate grant date fair value of restricted Shares computed in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718. For a discussion of assumptions we made in valuing restricted Shares, see Note 2, “Summary of Significant Accounting Policies – Stock-Based Compensation,” in the notes to our consolidated financial statements contained in our Annual Reports on Form 10-K for the fiscal years ended January 31, 2019 and 2020. The Stock Awards were based on a stock price of \$1.80 which was the closing price of the Trust’s Shares of Beneficial Interest as of February 1, 2019. The Board of Trustees met on January 29, 2019 and approved the payment.

We do not pay our Trustees an annual cash retainer, per meeting fees or additional compensation for serving on a Committee or as a Committee Chair.

Certain Transactions

Management and Licensing Agreements

The Trust directly manages the Hotels through the Trust's wholly-owned subsidiary, InnSuites Hotels. Under the management agreements, InnSuites Hotels manages the daily operations of the Trust's Albuquerque and Tucson Hotels and the Tempe hotel owned by affiliates of Mr. Wirth. The management fees for the Trust's Hotels and the Tempe hotel are 5% of revenues and a monthly accounting fee of \$2,000 per hotel. All Trust managed Hotel expenses, revenues and reimbursements among the Trust, InnSuites Hotels and the Partnership have been eliminated in consolidation. These agreements have no expiration date and may be cancelled by either party with 90-days written notice in the event the property changes ownership. In fiscal years 2020 and 2019, InnSuites Hotels received aggregate fees of approximately \$126,000 and \$178,000 respectively, for management of the Tempe hotel owned by affiliates of Mr. Wirth. The Trust charges management fees to related parties.

The Trust also provides the use of the InnSuites© trademark to the Hotels and the Tempe hotel.

Restructuring Agreements

Albuquerque Suite Hospitality Restructuring Agreement

During the fiscal year ended January 31, 2018, there were 193 Class A units of the Albuquerque entity sold, of which 142 came from the Trust at \$10,000 per unit. As of January 31, 2018, the Trust held a 22.83% ownership interest, or 137 Class B units, in the Albuquerque entity, Mr. Wirth and his affiliates held a 0.17% interest, or 1 Class C unit, and other parties held a 77.00% interest, or 462 Class A units. During the fiscal year ended January 31, 2018, the Albuquerque entity has made discretionary Priority Return payments to unrelated unit holders of approximately \$209,000, and to the Trust of approximately \$177,000.

During the fiscal year ended January 31, 2019, there were 15.00 Class A units sold for \$150,000 (\$10,000/unit), all of which 14.50 came from the Trust's Class B units, and no C units of the Albuquerque entity sold. As of October 31, 2018, the Trust held a 20.33% ownership interest, or 122 Class B units, in the Albuquerque entity, Mr. Wirth and his affiliates held a 0.17% interest, or 1 Class C unit, and other third parties held a 79.50% interest, or 477 Class A units as of October 31, 2018. As of February 1, 2017, the Trust no longer accrues for these distributions as the preference period generally has expired. During the nine months period ended October 31, 2018 the Trust paid distributions in the amount of approximately \$308,000, of which approximately \$69,000 was to IHT, which were eliminated during the consolidation process for reporting purposes, and approximately \$239,000 was to the third party the non-controlling interest holders, respectively.

Tucson Hospitality Properties Restructuring Agreement

During the nine months ended October 31, 2018, there were no Class A, B or C units of the Tucson entity sold. As of October 31, 2018, the Partnership held a 51.01% ownership interest, or 404 Class B units, in the Tucson entity, Mr. Wirth and his affiliates held a 0.63% interest, or 5 Class C units, and other parties held a 48.36% interest, or 383 Class A units. During the nine months period ended October 31, 2018 the Trust paid distributions in the amount of approximately \$139,000, of which approximately \$71,000 was to RRF Limited Partnership, which were eliminated during the consolidation process for reporting purposes, and approximately \$68,000 was to the third party the non-controlling interest holders, respectively.

Financing Arrangements and Guarantees

On December 1, 2014, the Trust entered into a \$1,000,000 net maximum Demand/Revolving Line of Credit/Promissory Note with Rare Earth Financial, LLC, an entity which is wholly owned by Mr. Wirth and his family members. The Demand/Revolving Line of Credit/Promissory Note bears interest at 7.0% per annum, is interest only quarterly and matures on June 30, 2020 and renews annually. No prepayment penalty exists on the Demand/Revolving Line of Credit/Promissory Note. The balance fluctuates significantly through the period with the highest payable balance being approximately \$632,000 during the fiscal year ended January 31, 2020. The Demand/Revolving Line of Credit/Promissory Note has a net maximum borrowing capacity of \$1,000,000. Related party interest expense or income for the Demand/Revolving Line of Credit/Promissory Note for the fiscal years

ended January 31, 2020 was approximately \$9,000 of interest income, and for the fiscal year ended January 31, 2019 was approximately \$102,000 of interest income.

The above Demand/Revolving Line of Credit/Promissory Notes are presented together as one line item on the balance sheet and totaled a receivable of approximately \$0- and \$632,000 at January 31, 2020 and 2019, respectively, all of which is considered a current receivable.

On June 20, 2016, March 1 2017, May 30, 2018, and July 18, 2018 the Trust and the Partnership together entered into multiple unsecured loans totaling \$270,000 with Guy C. Hayden III (“Hayden Loans”). As of July 1, 2019 these loans were consolidated and extended at 4.0% interest only, with similar terms to June 30, 2021. The Trust may pay all or part of this note without any repayment penalties. The total principal amount of the Hayes Loans is \$270,000 as of January 31, 2020

On June 20, 2017, the Trust and the Partnership together entered into an unsecured loan of \$200,000 with Chinita Hayden (“Chinita Hayden Loan”). The Chinita Hayden loan matures June 30, 2021, or on demand, whichever occurs first. The Chinita Hayden loan accrues interest at 4.5% and interest only payments shall be made monthly and are due on the first of the following month. The Trust and Partnership may pay all or part of these notes without any repayment penalties.

On December 5, 2016, the Trust and the Partnership together entered into eight unsecured loans for a total of \$425,000 with H. W. Hayes Trust (“Hayes Loans”). The Hayes Loans were paid in full at maturity on July 1, 2019.

On March 20, 2017, the Trust and Partnership entered into multiple, unsecured loans to Marriott Sweitzer Hayes (“Sweitzer Loans”), totaling \$100,000. As of July 1, 2019 these loans were consolidated and extended at 4.0% interest only, with similar terms to June 30, 2021. The total principal amount of the Sweitzer Loans is \$100,000 as of January 31, 2020.

On June 29, 2017, Tucson Hospitality Properties, LLLP, a subsidiary of InnSuites Hospitality Trust, entered into a \$5.0 million Business Loan Agreement (“Tucson Loan”) as a first mortgage credit facility with KS State Bank to refinance the existing first mortgage credit facility with an approximate payoff balance of \$3.045 million which will allow Tucson Hospitality Properties, LLLP to be reimbursed for prior and future hotel improvements. The Tucson Loan has a maturity date of June 19, 2042. The Tucson Loan has an initial interest rate of 4.69% for the first five years and thereafter a variable rate equal to the US Treasury + 2.0% with a floor of 4.69% and no prepayment penalty. This credit facility is guaranteed by InnSuites Hospitality Trust, RRF Limited Partnership, Rare Earth Financial, LLC, James F. Wirth and Gail J. Wirth and the Wirth Family Trust dated July 14, 2016. As of June 30, 2020 the Tucson Loan was approximately \$4,658,000.

On July 10, 2017, the Partnership entered into multiple Assignment of Partners Interest Agreements (the “RRF Agreements”) to purchase a total of 433,900 Partnership units convertible 1-for-1 into Shares of the Trust at a purchase price of \$2.00 per Partnership unit, for the aggregate cost of \$867,800 to the Trust. Pursuant to the RRF Agreements, James F. Wirth, the Chairman, Chief Executive Officer and President of the Trust, sold 250,000 Partnership units and Mr. Wirth’s daughter, Pamela Barnhill, sold 45,975 Partnership units. Three other of Mr. Wirth’s family members who are each not affiliated with the Trust, each sold 45,975 Partnership units.

On January 2, 2001, the Board of Trustees approved a share repurchase program under Rule 10b-18 of the Securities Exchange Act of 1934, as amended, for the purchase of up to 250,000 Partnership units and/or Shares of Beneficial Interest in open market or privately negotiated transactions. On September 10, 2002, August 18, 2005 and September 10, 2007, the Board of Trustees approved the purchase of up to 350,000 additional Partnership units and/or Shares of Beneficial Interest in open market or privately negotiated transactions. Additionally, on January 5, 2009, September 15, 2009 and January 31, 2010, the Board of Trustees approved the purchase of up to 300,000, 250,000 and 350,000, respectively, additional Partnership units and/or Shares of Beneficial Interest in open market or privately negotiated transactions. Acquired Shares of Beneficial Interest will be held in treasury and will be available for future acquisitions and financings and/or for awards granted under the Trusts’ equity compensation plans/programs.

For the years ended January 31, 2020 and 2019, the Trust repurchased 71,543 and 217,609 Shares of Beneficial Interest at an average price of \$1.71 and \$1.71 per share, respectively. The average price paid includes fees and brokerage commissions. The Trust intends to continue repurchasing Shares of Beneficial Interest in

compliance with applicable legal and NYSE AMERICAN requirements. As of January 31, 2020, the Trust remains authorized to repurchase an additional 372,965 Shares of Beneficial Interest and/or Partnership units pursuant to the publicly announced share repurchase program, which has no expiration date. Repurchased Shares of Beneficial Interest are accounted for as treasury stock in the Trust's Consolidated Statements of Shareholders' Equity.

During the Fiscal year ended January 31, 2020, the Trust also repurchased 34,130 Shares of Beneficial Interest in private transactions for an average price of \$1.49 per share by issuing note payables for each transaction with an annual interest rate of 7%. During fiscal year ended January 31, 2019, the Trust's related Company RRF Limited Partnership also repurchased -0- Shares of Beneficial Interest in private transactions.

Compensation Information

For information regarding compensation of our executive officers, see "Compensation of Trustees and Executive Officers" in this proxy statement.

Review, Approval or Ratification of Transactions with Related Parties

On December 10, 2013, the Board of Trustees adopted a Related Party Transactions Policy, which established procedures for reviewing transactions between us and our Trustees and executive officers, their immediate family members, entities with which they have a position or relationship, and persons known to us to be the beneficial owner of more than 5% of our Shares of Beneficial Interest. These procedures help us evaluate whether any related person transaction could impair the independence of a Trustee or presents a conflict of interest on the part of a Trustee or executive officer. First, the related party transaction is presented to our executive management, including our Chief Financial Officer. Our Chief Financial Officer then discusses the transaction with our outside counsel, as needed. Lastly, the Audit Committee and the members of the Board of Trustees who do not have an interest in the transaction review the transaction and, if they approve, pass a resolution authorizing the transaction. In determining whether to approve a Related Party Transaction, the Audit Committee and the members of the Board of Trustees consider whether the terms of the related party transaction are fair to the Trust on the same basis as would apply if the transaction did not involve a related party; whether there are business reasons for the Trust to enter into the related party transaction; whether the related party transaction would impair the independence of the outside Trustee and whether the related party transaction would present an improper conflict of interest for any Trustee or executive officer of the Trust, taking into account the size of the transaction, the overall financial position of the trustee, executive officer or related party, the direct or indirect nature of the Trustee's, executive officer's or other related party interest in the transaction and the ongoing nature of any proposed relationship, and any other factors the Audit Committee and members of the Board of Trustees deem relevant. Our Related Party Transactions Policy is available in the Corporate Governance portion of our website at www.innsuitestrust.com.

Certain Information Concerning the Trust

The following table shows the persons who were known to us to be beneficial owners of more than five percent of our outstanding Shares of Beneficial Interest, together with the number of Shares of Beneficial Interest owned beneficially by each Trustee, nominee for Trustee and executive officer, and the Trustees, nominee for Trustee and executive officers as a group. The percentages in the table are based on 9,323,838 Shares of Beneficial Interest issued and outstanding as of January 31, 2019. Unless otherwise specified, each person has sole voting and investment power of the Shares of Beneficial Interest that he or she beneficially owns.

Trustees and Executive Officers	Shares Beneficially Owned (1)	Percentage of Outstanding Shares
James F. Wirth (2)	5,876,683	61.27%
Marc E. Berg	42,750	*
Craig S. Miller	-	*
JR Chase	24,657	*
Leslie T. Kutasi	42,000	*
Steven S. Robson	127,200	1.33%
Trustees and Executive Officers as a group (eight persons)	6,113,290	63.74%

* Less than one percent (1.0%).

- (1) Pursuant to the SEC’s rules, “beneficial ownership” includes Shares that may be acquired within 60 days following May 1, 2019. However, none of the individuals listed in the table had the right to acquire any Shares within the 60-day period.
- (2) All Shares are owned jointly by Mr. Wirth and his spouse and/or by Rare Earth Financial, LLC, except for 1,530,341 Shares that are voted separately by Mr. Wirth and 1,239,078 Shares that are voted separately by Mrs. Wirth. Mr. Wirth has pledged 1,466,153, and Mrs. Wirth has pledged 300,000 of these Shares as security. Mr. Wirth, his spouse and children own directly and indirectly all 2,974,038 issued and outstanding Class B limited partnership units in the Partnership, the conversion of which is restricted and permitted only at the discretion of our Board of Trustees. Mr. Wirth’s business address is 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020.

The following table provides information about our equity compensation plans (other than qualified employee benefits plans and plans available to shareholders on a pro rata basis) as of January 31, 2018:

Equity Compensation Plan Information

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u>	<u>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column</u>
Equity compensation plans approved by security holders	0	\$ N/A	1,000,000
Equity compensation plans not approved by security holders	None	None	None

Selection of Independent Auditors

Our consolidated financial statements as of and for the fiscal years ended January 31, 2018 and 2017 were audited by Hall & Company Certified Public Accountants & Consultants, Inc.

Appointment of Hall & Company

The following table presents aggregate fees for the fiscal years ended January 31, 2019, and 2018, for professional services rendered by Hall & Company:

	<u>2020</u>	<u>2019</u>
Audit Fees (1)	\$ 88,500	\$ 88,500
Tax Fees	53,000	-
Other Fees	-	-
Total	<u>\$ 141,500</u>	<u>\$ 88,500</u>

- (1) “Audit Fees” represent fees for professional services provided in connection with the audit of our annual financial statements, review of financial statements included in our quarterly reports and related services normally provide in connection with statutory and regulatory filings and engagements.
- (2) No tax fees were incurred from Hall & Company for fiscal year 2109, as the Trust self-prepared its own tax returns.

The Board of Trustees has considered whether the provision of non-audit services is compatible with maintaining the principal accountant's independence. There were no fees billed by or paid to our independent registered public accounting firm during the fiscal years ended January 31, 2020 and 2019 for tax compliance, tax advice or tax planning services or for financial information systems design and implementation services. The Trust has decided to retain Hall & Company to perform the tax return preparation, for tax year 2019, for all entities within the Trust.

Policy on Pre-Approval of Audit and Permitted Non-Audit Services

The Audit Committee pre-approves all fees for services performed by our independent auditors, currently Hall & Company, Inc. Unless a type of service our independent auditors provided received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Audit Committee. The term of any pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. Since May 6, 2003, the effective date of the SEC's rules requiring Audit Committee pre-approval of audit and non-audit services performed by our independent auditors, all of the services provided by our independent auditors were approved in accordance with these policies and procedures.

Other Matters

The Trustees know of no matters to be presented for action at the Annual Meeting other than those described in this proxy statement. Should other matters properly come before the Annual Meeting, the Shares represented by proxies solicited hereby will be voted with respect thereto in accordance with the best judgment of the proxy holders.

Other Information

Shareholder Proposals

If a shareholder intends to present a proposal at the 2021 Annual Meeting of Shareholders, it must be received by us for consideration for inclusion in our proxy statement and form of proxy relating to that meeting on or before June 1, 2021, unless the date of the next year's annual meeting changes by more than 30 days from the date of this year's meeting, in which case the deadline for submission of shareholder proposals will be a reasonable time before we begin to print and send proxy materials. A shareholder who wishes to present a proposal at the 2021 Annual Meeting of Shareholders, but does not wish to have that proposal included in our proxy statement and form of proxy relating to that meeting, must notify us of the proposal before June 15, 2021, unless the date of the next year's annual meeting changes by more than 30 days from the date of this year's meeting, in which case we must receive a notice of the proposal a reasonable time before we send proxy materials. Shareholders should submit their proposals to InnSuites Hospitality Trust, 1730 E. Northern Avenue, Suite 122, Phoenix, Arizona 85020, Attention: Secretary. If notice of the proposal is not received by us by the date specified herein, then the proposal will be deemed untimely and we will have the right to exercise discretionary voting authority and vote proxies returned to us with respect to that proposal.

By order of the Board of Trustees

/s/ MARC E. BERG

Secretary

August 14, 2020