

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning <u>07/01/2009</u> and ending <u>06/30/2010</u>			
A This return/report is for:	☒ a multiemployer plan; ☐ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description)	☐ automatic extension;	☐ the DFVC program;

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>WASHINGTON MEAT INDUSTRY PENSION TRUST</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>BOARD OF TRUSTEES, WASHINGTON MEAT</u> <u>INDUSTRY PENSION TRUST</u> <u>201 QUEEN ANNE AVENUE NORTH</u> <u>SUITE 100</u> <u>SEATTLE, WA 98109</u>		1c Effective date of plan <u>07/01/1958</u>	
2b Employer Identification Number (EIN) <u>91-6134141</u>		2c Sponsor's telephone number <u>206-282-4100</u>	
2d Business code (see instructions) <u>445210</u>			

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/30/2011	MICHAEL J. WILLIAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2011	SCOTT POWERS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOARD OF TRUSTEES, WASHINGTON MEAT 201 QUEEN ANNE AVENUE NORTH SUITE 100 SEATTLE, WA 98109	3b Administrator's EIN 91-6134141 3c Administrator's telephone number 206-282-4100
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	11689
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	5618
b Retired or separated participants receiving benefits.....	6b	3176
c Other retired or separated participants entitled to future benefits.....	6c	2345
d Subtotal. Add lines 6a , 6b , and 6c	6d	11139
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	386
f Total. Add lines 6d and 6e	6f	11525
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	70
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110 2009 This Form is Open to Public Inspection</div>
For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan WASHINGTON MEAT INDUSTRY PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, WASHINGTON MEAT		D Employer Identification Number (EIN) 91-6134141
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 07 Day 01 Year 2009		
b Assets		
(1) Current value of assets	1b(1)	269811117
(2) Actuarial value of assets for funding standard account.....	1b(2)	323773340
c (1) Accrued liability for plan using immediate gain methods	1c(1)	527895573
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	518134472
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information :		
(a) Current liability	1d(2)(a)	732976503
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3906693
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	35464638
(3) Expected plan disbursements for the plan year	1d(3)	36064638
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
<div>SIGN HERE</div>	03/25/2011	
Signature of actuary		Date
THEODORE J. SHIVELY		
Type or print name of actuary		Most recent enrollment number
THE SEGAL COMPANY		415-263-8200
Firm name		Telephone number (including area code)
100 MONTGOMERY STREET, SUITE 500, SAN FRANCISCO, CA 94104-4308		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF. Schedule MB (Form 5500) 2009 v.092308.1		

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	269811117
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3362	410349582
(2) For terminated vested participants	2345	118092480
(3) For active participants:		
(a) Non-vested benefits		25134614
(b) Vested benefits		179399827
(c) Total active	3122	204534441
(4) Total	8829	732976503
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.81 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	7513919				
Totals ▶ 3(b)				7513919	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5.....	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	62.5 %
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?	☐ Yes ☐ No	
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes ☐ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Reorganization
j ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?	☐ Yes ☒ No	
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?	☐ Yes ☐ No	
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.63 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.20 %
e Expense loading	6e	43.9 %
f Salary scale	6f	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-20.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-23.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	122487643	12738104

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1893040
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	374799029 45203030
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c	9d	3414465
e Total charges. Add lines 9a through 9d	9e	50510535

Credits to funding standard account:

f Prior year credit balance, if any	9f	51352529
g Employer contributions. Total from column (b) of line 3	9g	7513919
	Outstanding balance	
h Amortization credits as of valuation date	9h	119324267 21609808
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5562149
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	333901452
(2) "RPA '94" override (90% current liability FFL)	9j(2)	351366729
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	86038405
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	35527870
n Funding deficiency: If line 9e is greater than 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
A Name of plan WASHINGTON MEAT INDUSTRY PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON MEAT	D Employer Identification Number (EIN) 91-6134141	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO 840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660-0941

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

ALLIANZ GLOBAL INVESTOR FD MGMT LLC PO BOX 219024
KANSAS CITY, MO 64121-9024

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MESIROW ADVANCED STRATEGIES, INC

36-3741067

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

REGATTA REALTY ADVISORS VI, INC

76-0703873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	963946	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MELLON CAPITAL MANAGEMENT

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	623881	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TEMPLETON INVESTMENT COUNSEL, LLC

94-3385113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	431454	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ZENITH ADMINISTRATORS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	310562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RCM CAPITAL MANAGEMENT

555 MISSION ST., SUITE 1700
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	157058	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DODGE AND COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	149024	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17	NONE	138186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER CONSULTING

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	75333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

R.V. KUHNS & ASSOCIATES, INC.

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LINDQUIST LLP

52-2385296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET

04-2456637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	41577	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MCKENZIE ROTHWELL BARLOW & KORPI

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEYFARTH SHAW LLP

2029 CENTURY PARK EAST, STE. 3500
LOS ANGELES, CA 90067-3021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA

94-1687766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 18	NONE	7885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERILL LYNCH PIERCE FENNER

ONE BRYANT PARK
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71 50	NONE	5649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARSH U.S. CONSUMER

13-3108248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5578	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SERVICE PRINTING CO INC

91-0830373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	5514	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN SECURITIES INC

270 PARK AVE, 12TH FLOOR
NEW YORK, NY 10017-2014

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71 50	NONE	5361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71 50	NONE	5043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
REGATTA REALTY ADVISORS VI, INC	28 52	963946
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SENTINEL REALTY PTNRS VI,LP 14-1837860	PROPERTY AND INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MARSH U.S. CONSUMER	22 53	5578
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB GROUP OF INSURANCE CO 13-1963496	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2009</div> This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

A Name of plan <u>WASHINGTON MEAT INDUSTRY PENSION TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, WASHINGTON MEAT</u>	D Employer Identification Number (EIN) <u>91-6134141</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RCM FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>RCM CAPITAL MANAGEMNET LLC</u>		
c EIN-PN <u>94-3399597-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RCM SMALL CAP FUND</u>		
b Name of sponsor of entity listed in (a): <u>RCM CAPITAL MANAGEMNET LLC</u>		
c EIN-PN <u>74-3109939-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1565025
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TEMPLETON INTERNATIONAL FOREIGN FD</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY TRUST INTL OF THE SOUTH</u>		
c EIN-PN <u>59-6945808-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48099924
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QIP, LTD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK FINANCIAL MANAGEMENT, INC</u>		
c EIN-PN <u>13-3806691-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV GLOBAL ALPHA I FUND</u>		
b Name of sponsor of entity listed in (a): <u>MELLON BANK, N.A.</u>		
c EIN-PN <u>25-6078093-126</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70042847
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010		
A Name of plan WASHINGTON MEAT INDUSTRY PENSION TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, WASHINGTON MEAT	D Employer Identification Number (EIN) 91-6134141	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	41731	65271
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	591552	630292
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	12714405	3870446
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8518529	6194326
(2) U.S. Government securities	1c(2)	5533483	7421877
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6996320	7371635
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	55204542	54305272
(5) Partnership/joint venture interests	1c(5)	9255059	37719496
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	115121909	118142771
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	25686014	1565025
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30983838	35698696
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	270647382	272985107

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	221663	418699
i Acquisition indebtedness	1i		
j Other liabilities	1j	614602	47244
k Total liabilities (add all amounts in lines 1g through 1j)	1k	836265	465943

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	269811117	272519164
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7513919	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7513919
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10843	
(B) U.S. Government securities	2b(1)(B)	320229	
(C) Corporate debt instruments	2b(1)(C)	485999	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	542672	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1359743
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	920018	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1076579	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1996597
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	44717850	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	40950684	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3767166

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2890027	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2890027
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17620861
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1442587
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3654674
c Other income.....	2c		142678
d Total income. Add all income amounts in column (b) and enter total.....	2d		40388252

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35209890	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		35209890
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	356814	
(2) Contract administrator fees	2i(2)	275172	
(3) Investment advisory and management fees	2i(3)	1661840	
(4) Other	2i(4)	176489	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2470315
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		37680205

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2708047
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LINDQUIST LLP

(2) EIN: 52-2385296

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		30006175
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

A Name of plan <u>WASHINGTON MEAT INDUSTRY PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, WASHINGTON MEAT</u>	D Employer Identification Number (EIN) <u>91-6134141</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>91-6134141</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>10</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **ALBERTSONS**

b EIN **20-4057706**

c Dollar amount contributed by employer

598878

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **HAGGEN**

b EIN **91-0504583**

c Dollar amount contributed by employer

268733

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **KROGER, DBA FRED MEYER**

b EIN **91-1826443**

c Dollar amount contributed by employer

497618

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **KROGER, DBA QFC**

b EIN **91-1330075**

c Dollar amount contributed by employer

806751

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **SAFeway**

b EIN **94-3019135**

c Dollar amount contributed by employer

1458136

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	3
b The plan year immediately preceding the current plan year	14b	3
c The second preceding plan year	14c	3

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	1.02

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 47.0% Investment-Grade Debt: 9.0% High-Yield Debt: 2.0% Real Estate: 3.0% Other: 39.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

FINANCIAL STATEMENTS

JUNE 30, 2010

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

JUNE 30, 2010 AND 2009

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Washington Meat Industry Pension Trust

We have audited the accompanying statements of net assets available for benefits of Washington Meat Industry Pension Trust (the Plan) as of June 30, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of June 30, 2010, and changes therein for the year then ended and its financial status as of June 30, 2009, and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Lindquist LLP

March 30, 2011

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 7,421,877	\$ 5,533,483
Short-term funds	2,435,927	3,000,101
Corporate bonds	7,371,635	6,996,320
Common stock	54,305,272	55,204,542
Mutual funds	35,698,696	30,983,838
Common/collective trusts	118,142,771	115,121,909
103-12 investment entities	1,565,025	25,686,014
Limited partnerships	37,719,496	9,255,059
Total investments	<u>264,660,699</u>	<u>251,781,266</u>
RECEIVABLES		
Employer contributions	630,292	591,552
Accrued dividends and interest	272,774	270,020
Due from broker for securities sold	3,594,556	12,413,251
Total receivables	<u>4,497,622</u>	<u>13,274,823</u>
PREPAID EXPENSES	<u>3,116</u>	<u>31,134</u>
CASH	<u>3,823,670</u>	<u>5,560,159</u>
Total assets	<u>272,985,107</u>	<u>270,647,382</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Administrative expenses payable	418,699	221,663
Due to broker for securities purchased	47,244	614,602
Total liabilities	<u>465,943</u>	<u>836,265</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 272,519,164</u>	<u>\$ 269,811,117</u>

See accompanying notes to financial statements.

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 29,375,315	\$ (93,153,801)
Interest	817,071	1,236,497
Dividends	2,539,269	3,962,078
Other investment income	142,678	91,028
	<u>32,874,333</u>	<u>(87,864,198)</u>
Less investment expenses	(1,661,840)	(1,172,484)
Investment income (loss) - net	31,212,493	(89,036,682)
Employer contributions	7,513,919	7,302,204
Total additions	<u>38,726,412</u>	<u>(81,734,478)</u>
 DEDUCTIONS		
Pension and death benefits paid	35,209,890	33,197,769
Administrative expenses	808,475	625,532
Total deductions	<u>36,018,365</u>	<u>33,823,301</u>
 NET CHANGE	 2,708,047	 (115,557,779)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	269,811,117	385,368,896
End of year	<u>\$ 272,519,164</u>	<u>\$ 269,811,117</u>

See accompanying notes to financial statements.

WASHINGTON MEAT INDUSTRY PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investment Valuation, Transactions and Income Recognition -

General - Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan’s assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities own judgments and estimations, or some other pricing method using unobservable inputs.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods for each of the Plan's investment classes are presented below.

Inputs and Valuation Methods -

U.S. Government and Government Agency obligations: The fair value of U.S. Treasuries is generally based on quoted prices in active markets (Level 1). When quoted prices are not available, valuation is determined based on a model that uses inputs that may include interest-rate yield curves or cross-currency-basis index spreads that are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

Short-term funds: The value of temporary cash held in short-term investment funds is based on quoted prices for similar assets in active markets or at cost, which approximates fair value (Level 2).

Corporate bonds: The fair value of corporate bonds that are not traded in active markets are generally determined based on a model that uses inputs, which may include interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, that are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

Common stock: The fair value of common stock is generally based on quoted prices in active markets (Level 1).

Mutual funds: The fair value of mutual funds is generally based on quoted prices in active markets (Level 1). The underlying investments largely comprise domestic and foreign stocks, government obligations, corporate bonds and other fixed-income securities.

Common/collective trusts: The common/collective trusts consist of units in the Mellon EB Global Alpha I Fund and the Templeton International Foreign Fund. These funds are valued based on the net asset value per unit of the fund as reported each valuation date (Level 2 or 3, depending on the valuation of the underlying investments).

The underlying assets of the Mellon EB Global Alpha I Fund primarily consist of foreign index securities, government obligations and money market funds, which are generally valued based on quoted prices in active markets. Accordingly, the net asset value of the fund is based on observable inputs (Level 2).

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The underlying assets of the Templeton International Foreign Fund largely consist of foreign index securities, which generally are valued based on quoted prices in active markets. Accordingly, the net asset value of the fund is based on observable inputs (Level 2).

103-12 investment entities: The Plan's 103-12 investment entities consist of QIP, Ltd.; Dresdner RCM Fixed-Income Fund; and Dresdner RCM Small-Cap Fund, which are valued based on the net asset value per unit of the fund as reported each valuation date (Level 2 or 3, depending on the valuation of the underlying investments).

QIP Ltd. (QIP) largely consists of private investment funds, which are valued based on the estimated net asset value and other financial information provided by the fund's management of each underlying asset. These underlying asset values are estimated monthly or quarterly in the absence of readily ascertainable values, which may differ from the values that would have been used had a ready market existed for these investments (Level 3). As of June 30, 2010, the Plan was no longer invested in QIP.

The underlying assets of the Dresdner RCM Fixed-Income and Dresdner RCM Small-Cap Funds largely consist of government obligations, equity securities and corporate bonds. Accordingly, the net asset value of each fund is based on observable inputs (Level 2).

Limited partnerships: The Plan's investment in limited partnerships include Sentinel Realty Partners VI, L.P.; Grosvenor Institutional Partners, L.P.; and the Mesirow Institutional Multi-Strategy Fund L.P.

Sentinel Realty Partners VI, L.P. invests primarily in and manages multi-family residential real estate properties. Each quarter, a minimum of 25% of the real estate properties are valued by an independent appraisal, with the remaining real estate properties internally calculated by the investment manager. The partnership's financial instruments include interest rate caps and mortgage notes payable. The fair value of interest rate caps is estimated by the partnership. The fair value of mortgage notes is determined by the partnership by the discounted cash flow method. The Plan's investment in the partnership is valued at its ownership percentage in the net assets (assets minus liabilities) of the partnership on the last day of the Plan year, which involves significant judgment and estimation (Level 3).

Grosvenor Institutional Partners, L.P. invests primarily in offshore investment funds, investment partnerships and pooled investment vehicles. The fund's investments are recorded at the net asset value of the investments, as determined by the general partner or investment manager of the underlying fund (Level 3).

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Mesirow Institutional Multi-Strategy Fund, L.P. (MIMSF) is a multi-strategy product for U.S. tax-exempt investors subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). MIMSF allocates to six primary sub-strategies, including hedged equity, credit, event, relative value multi-strategy, macro and commodity. The Plan's investment in the partnership is valued at its ownership percentage in the net assets (assets minus liabilities) of the partnership on the last day of the Plan year (Level 3).

Valuation Methods, Consistency - The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition - Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable - Employer contributions due but not paid at year-end are recorded as contributions receivable. An allowance for uncollectible accounts is considered unnecessary and is not provided. Employer contributions owed as a result of payroll audits are recorded when collected.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees or their beneficiaries, and (3) present employees or their beneficiaries.

Risks and Uncertainties - The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of actuarial present value of accumulated Plan benefits.

The Plan invests in equity securities, corporate debt securities, U.S. Government and Government Agency obligations and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit. In addition, from time to time, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of the Washington Meat Industry Pension Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General - The Plan is a defined benefit pension plan that was established on July 1, 1958, for purposes of covering employees of employers as specified in the collective bargaining agreement. The Plan was revised and restated effective March 22, 2007. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Board of Trustees - The Plan is administered by a Board of Trustees composed of four union trustees and four employer trustees.

Pension Benefits - A participant's monthly accrued benefit is equal to the sum of their past and future service benefits at their retirement date. For each year of credited past service, a monthly past service benefit of \$6.00 is earned. Future service benefits are determined based on the criteria set forth in the Plan agreement. Effective October 1, 2004, contributions made for covered hours of employment that are deemed to be supplemental contributions are not included in the calculation of the participant's future service benefit.

Normal Retirement Benefit: A participant is eligible for a normal retirement benefit upon: (1) attainment of age 65, and (2) meeting the earlier of the following requirements: (a) completion of five or more years of service (including at least one year of credited future service), or (b) reaching the fifth anniversary of their participation date on or after their 65th birthday, either while an active participant in the Plan or an inactive participant earning uncovered hours of employment.

Early Retirement Benefit (Unreduced): A participant is eligible for an unreduced early retirement benefit upon: (1) attainment of age 55 with at least 30 years of service, (2) attainment of age 63, or (3) satisfying the Rule of 85 (age plus years of credited service [past and future] total 85 or more).

NOTE 2. DESCRIPTION OF THE PLAN (CONT'D)

Early Retirement Benefit (Reduced): A participant is eligible for a reduced early retirement upon attainment of age 55. An early retirement benefit will be reduced by: (1) half of 1% for each month the participant is under age 63 but over age 60, and (2) one-third of 1% for each month the participant is under age 60 but over age 55.

Death and Disability Benefits: If an active vested participant dies, a death benefit equal to the 50% joint and survivor option will be paid to the spouse. If the participant was younger than age 55 at the time of death, payments will be deferred to the date when the participant would have attained that age. Disability benefits equal to normal retirement pension amounts are available to active vested participants who are totally disabled.

Spouse Options: A participant may elect to provide for monthly benefits to their spouse if they die before their spouse. The normal monthly retirement benefit is reduced to reflect possible payments to the spouse after the participant's death. Depending on the participant's election, 50%, 75% or 100% of the monthly benefit being received will continue to be paid to the spouse.

Effective July 1, 2009, the 66-2/3% spouse option was replaced with a 75% spouse option. Pension benefits with the 66-2/3% spouse option in place prior to that date continue to be paid in that form.

Vesting Provisions - Participants are 100% vested when they have five years of service in a Plan year starting on or after July 1, 1985.

NOTE 3. PRIORITIES UPON TERMINATION

The Plan Agreement shall remain in existence until such time as it is terminated by one of the following means:

- a. In the event the Plan shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of the Plan Agreement or be inadequate to meet the payments due or to become due under the Plan Agreement and under the plan of benefits to participants and beneficiaries already drawing benefits.
- b. In the event there are no individuals living who can qualify as employees.
- c. In the event of termination by action of the signatory parties.
- d. In the event of termination as may be otherwise provided by law.

NOTE 3. PRIORITIES UPON TERMINATION (CONT'D)

Upon termination of the Plan Agreement, the trustees shall: arrange to pay all obligations of the Plan including expenses incidental to such termination; arrange for a final audit and report, give notice and file any reports required by law; and distribute the remaining assets among participants and beneficiaries of the Plan in accordance with provisions of ERISA.

In the event of a partial or total termination of the Plan or complete discontinuance of employer contributions, the normal retirement benefit, credited to each participant to the extent funded as of the date of termination or discontinuance, will be non-forfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon Plan termination and benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is located in the Plan booklet. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 4. TAX STATUS

The Internal Revenue Service has determined and informed the Plan, by letter dated October 14, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related Trust was tax exempt as of the financial statement date.

NOTE 5. ACTUARIAL INFORMATION

The actuarial valuations of accumulated Plan benefits, as calculated by The Segal Company, the Plan's actuary, at July 1, 2009 and 2008, are as follows:

	<u>2009</u>	<u>July 1,</u> <u>2008</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 318,731,201	\$ 306,065,086
Other participants	<u>184,028,079</u>	<u>187,587,165</u>
Total vested benefits	502,759,280	493,652,251
Nonvested benefits	<u>15,375,192</u>	<u>16,681,499</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 518,134,472</u>	<u>\$ 510,333,750</u>

As reported by the actuary, the change in the present value of accumulated Plan benefits for the year ended July 1, 2009, was as follows:

Actuarial present value of accumulated Plan benefits at beginning of year		\$ 510,333,750
Increase (decrease) during the year attributable to:		
Interest	\$ 35,795,778	
Benefits accumulated and (gains) and losses	5,202,713	
Benefits paid	<u>(33,197,769)</u>	
Net increase		<u>7,800,722</u>
Actuarial present value of accumulated Plan benefits at end of year		<u>\$ 518,134,472</u>

The actuarial valuations were made using the entry-age cost method. This method defines the annual normal cost as a summation of the level contribution over the period from assumed entry date to retirement, which is required to fund the projected level of retirement benefits for each current participant.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

Some of the more significant actuarial assumptions used in the July 1, 2009 and 2008, valuations were as follows. The entry-age normal-cost method was used in the valuation. Certain assumptions are separately stated for the two categories of participants with the Plan- Meat and Service Counter.

Mortality (Healthy):	1994 Group Annuity Mortality Tables, set forward one year.
Mortality (Disabled):	1994 Group Annuity Mortality Tables, set forward six years.
Investment return:	7.25%, net investment return.
Retirement:	For active participants, a graduated schedule over all eligible ages was used based on whether the participant was eligible for the Rule of 85, which allows participants to collect the accrued normal retirement pension amount if their age plus service total at least 85. Terminated participants with vested benefits are assumed to retire at age 60 or at their present age if greater than 60.
Future service credits:	Participants are assumed to earn one credit in future years based on a 1,700-hour work year.
Expenses:	Administrative expenses are assumed to be \$600,000 for 2009 and \$550,000 for 2008 (paid in monthly increments).

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated Plan benefits at June 30, 2010, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2010, and the changes in its financial status for the year then ended, but only to present the net assets available for benefits and the changes therein as of and for the year ended June 30, 2010. The complete financial status is presented as of June 30, 2009.

NOTE 6. INVESTMENTS

The following summary presents the fair value for each of the Plan's investment categories.

	<u>2010</u>	<u>June 30,</u> <u>2009</u>
Investments at fair value, as determined by quoted market price:		
Common stock	\$ 54,305,272	\$ 55,204,542
Mutual funds	35,698,696	30,983,838
U.S. Government and Government Agency obligations	195,700	542,439
	<u>90,199,668</u>	<u>86,730,819</u>
Investments at estimated fair value, based on models, cash flow analyses or other observable inputs:		
U.S. Government and Government Agency obligations	7,226,177	4,991,044
Common/collective trusts	118,142,771	115,121,909
Corporate bonds	7,371,635	6,996,320
103-12 investment entities	1,565,025	2,234,832
	<u>134,305,608</u>	<u>129,344,105</u>
Investments at estimated fair value, as determined by the investment manager or other unobservable inputs:		
103-12 investment entities	-	23,451,182
Limited partnerships	37,719,496	9,255,059
	<u>37,719,496</u>	<u>32,706,241</u>
Investments at cost, which approximates fair value:		
Short-term funds	2,435,927	3,000,101
Total	<u>\$ 264,660,699</u>	<u>\$ 251,781,266</u>

NOTE 6. INVESTMENTS (CONT'D)

Investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	<u>2010</u>	<u>June 30,</u> <u>2009</u>
Investments at fair value, as determined by quoted market price:		
Mutual funds		
Dodge & Cox Int'l Stock Fund	\$ 17,827,848	\$ 15,743,291
PIMCO Total Return Fund	14,749,287	-
Investments at estimated fair value, based on models, cash flow analyses or other observable inputs:		
Common/collective trusts		
Mellon EB Global Alpha I Fund	70,042,847	69,243,128
Templeton Int'l Foreign Fund	48,099,924	45,878,781
Investments at estimated fair value, as determined by the investment manager or other unobservable inputs:		
103-12 investment entities		
Quellos Institutional Partners Ltd.	-	23,451,182
Limited partnerships		
Grosvenor Institutional Partners, L.P.	15,043,860	-
Mesirow Instl. Multi-Strategy Fund, L.P.	14,962,315	-

NOTE 6. INVESTMENTS (CONT'D)

The Plan's investments, including investments bought, sold and held during 2010 and 2009, appreciated (depreciated) in value as follows:

	<u>Year Ended June 30,</u>	
	<u>2010</u>	<u>2009</u>
Investments at fair value, as determined by quoted market price:		
Common stock	\$ 7,253,687	\$ (21,193,565)
Mutual funds	3,654,674	(9,149,824)
U.S. Government and Government Agency obligations	29,897	(9,794)
	<u>10,938,258</u>	<u>(30,353,183)</u>
Investments at estimated fair value, based on models, cash flow analyses or other observable inputs:		
U.S. Government and Government Agency obligations	147,629	186,452
Common/collective trusts	17,620,861	(36,979,461)
Corporate bonds	1,115,364	(689,224)
103-12 investment entities	498,790	(2,736,387)
	<u>19,382,644</u>	<u>(40,218,620)</u>
Investments at estimated fair value, as determined by the investment manager or other unobservable inputs:		
103-12 investment entities	943,797	(8,182,358)
Limited partnerships	(1,889,384)	(14,399,640)
	<u>(945,587)</u>	<u>(22,581,998)</u>
Total	<u>\$ 29,375,315</u>	<u>\$ (93,153,801)</u>

NOTE 7. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at June 30, 2010, are as follows:

Description	June 30, 2010	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term funds	\$ 2,435,927	\$ -	\$ 2,435,927	\$ -
U.S. Government and Government Agency obligations				
Mortgage-backed securities	6,671,235	-	6,671,235	-
U.S. Treasuries	195,700	195,700	-	-
Municipal obligations	554,942	-	554,942	-
Total U.S. Government and Government Agency obligations	7,421,877	195,700	7,226,177	-
Mutual funds				
Dodge & Cox Int'l Stock Fund	17,827,848	17,827,848	-	-
PIMCO Total Return	14,749,287	14,749,287	-	-
Dresdner RCM Mid-Cap Fund	3,121,561	3,121,561	-	-
Total mutual funds	35,698,696	35,698,696	-	-
Corporate bonds				
Corporate bonds	6,394,443	-	6,394,443	-
Asset-backed securities	384,759	-	384,759	-
Other	592,433	-	592,433	-
Total corporate bonds	7,371,635	-	7,371,635	-
Common stock				
Information technology	12,941,718	12,941,718	-	-
Health care	9,589,447	9,589,447	-	-
Consumer discretionary	9,959,841	9,959,841	-	-
Financials	6,324,819	6,324,819	-	-
Energy	4,746,688	4,746,688	-	-
Industrials	5,732,438	5,732,438	-	-
Consumer staples	2,155,216	2,155,216	-	-
Materials	1,491,837	1,491,837	-	-
Telecommunication services	1,363,268	1,363,268	-	-
Total common stock	54,305,272	54,305,272	-	-
Common/collective trusts				
Mellon EB Global Alpha I Fund	70,042,847	-	70,042,847	-
Templeton Int'l Foreign Fund	48,099,924	-	48,099,924	-
Total common/collective trusts	118,142,771	-	118,142,771	-
103-12 investment entities				
Dresdner RCM Small-Cap Fund	1,565,025	-	1,565,025	-
Limited partnerships				
Grosvenor Instl. Partners, L.P.	15,043,860	-	-	15,043,860
Mesirow Instl. Multi-Strategy, L.P.	14,962,315	-	-	14,962,315
Sentinel Realty Partners VI, L.P.	7,713,321	-	-	7,713,321
Total limited partnerships	37,719,496	-	-	37,719,496
Total	\$ 264,660,699	\$ 90,199,668	\$ 136,741,535	\$ 37,719,496

NOTE 7. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at June 30, 2009, are as follows:

Description	June 30, 2009	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term funds	\$ 3,000,101	\$ -	\$ 3,000,101	\$ -
U.S. Government and Government Agency obligations				
Mortgage-backed securities	4,805,244	-	4,805,244	-
U.S. Treasuries	542,439	542,439	-	-
Municipal obligations	185,800	-	185,800	-
Total U.S. Government and Government Agency obligations	5,533,483	542,439	4,991,044	-
Mutual funds				
Dodge & Cox Int'l Stock Fund	15,743,291	15,743,291	-	-
PIMCO Total Return	12,155,971	12,155,971	-	-
Dresdner RCM Mid-Cap Fund	3,084,576	3,084,576	-	-
Total mutual funds	30,983,838	30,983,838	-	-
Corporate bonds				
Corporate bonds	5,734,852	-	5,734,852	-
Asset-backed securities	798,523	-	798,523	-
Other	462,945	-	462,945	-
Total corporate bonds	6,996,320	-	6,996,320	-
Common stock				
Information technology	13,124,820	13,124,820	-	-
Health care	11,583,255	11,583,255	-	-
Consumer discretionary	8,671,093	8,671,093	-	-
Financials	6,445,991	6,445,991	-	-
Energy	5,798,892	5,798,892	-	-
Industrials	5,170,637	5,170,637	-	-
Consumer staples	2,171,302	2,171,302	-	-
Materials	1,556,413	1,556,413	-	-
Telecommunication services	636,122	636,122	-	-
Other	46,017	46,017	-	-
Total common stock	55,204,542	55,204,542	-	-
Common/collective trusts				
Mellon EB Global Alpha I Fund	69,243,128	-	69,243,128	-
Templeton Int'l Foreign Fund	45,878,781	-	45,878,781	-
Total common/collective trusts	115,121,909	-	115,121,909	-
103-12 investment entities				
Dresdner RCM Small-Cap Fund	1,937,130	-	1,937,130	-
Dresdner RCM Fixed-Income Fund	297,702	-	297,702	-
Quellos Inst. Partners Ltd.	23,451,182	-	-	23,451,182
Total 103-12 investment entities	25,686,014	-	2,234,832	23,451,182
Partnership				
Sentinel Realty Partners VI, L.P.	9,255,059	-	-	9,255,059
Total	\$ 251,781,266	\$ 86,730,819	\$ 132,344,206	\$ 32,706,241

NOTE 7. INVESTMENTS AT FAIR VALUE HIERARCHY (CONT'D)

A reconciliation of the activity from the beginning to the end of year for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at June 30, 2010 and 2009, is as follows:

			Fair Value Measurement Using Significant Unobservable Inputs (Level 3)		
Description	Balance, Beginning of year July 1, 2010	Total Realized and Unrealized Gains and Losses, Included in Changes in Net Assets	Purchases, Sales, Issuances, Settlements, net	Transfers In and/or Out of Level 3	Balance, End of Year
103-12 investment entities	\$ 23,451,182	\$ 943,797	\$ (24,394,979)	\$ -	\$ -
Limited partnerships	9,255,059	(1,889,384)	30,353,821	-	37,719,496
Total	\$ 32,706,241	\$ (945,587)	\$ 5,958,842	\$ -	\$ 37,719,496

		Fair Value Measurement Using Significant Unobservable Inputs (Level 3)			
Description	Balance, Beginning of year July 1, 2009	Total Realized and Unrealized Gains and Losses, Included in Changes in Net Assets	Purchases, Sales, Issuances, Settlements, net	Transfers In and/or Out of Level 3	Balance, End of Year
103-12 investment entities	\$ 43,184,123	\$ (8,182,358)	\$ (11,550,583)	\$ -	\$ 23,451,182
Limited partnerships	23,191,259	(14,399,640)	463,440	-	9,255,059
Total	\$ 66,375,382	\$ (22,581,998)	\$ (11,087,143)	\$ -	\$ 32,706,241

For the years ended June 30, 2010 and 2009, the amounts of total gain and loss included in the changes in net assets available for benefits attributed to the unrealized gains and losses of Level 3 assets still held at year-end are as follows:

Description	2010	2009
	Unrealized Gain (Loss)	Unrealized Gain (Loss)
103-12 investment entities	\$ -	\$ (12,406,286)
Limited partnerships	(1,761,433)	(14,399,640)
Total	<u>\$ (1,761,433)</u>	<u>\$ (26,805,926)</u>

NOTE 8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

In September 2009, the FASB issued Accounting Standards Update No. 2009-12, *Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)* (ASU 2009-12), which amended certain subsections of FASB ASC 820. Overall, the guidance permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value (NAV) per share (or its equivalent), for which the value is not readily determinable, to value the investment based on the net asset value per share (or its equivalent) without adjustment. The Plan adopted the guidance in ASU 2009-12 for the reporting period ended June 30, 2010. As a result, the Plan has provided additional disclosures regarding the nature and risks of investments within the scope of this guidance. The adoption of ASU 2009-12 did not have a material effect on the Plan's financial statements.

<u>Investment Types</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/collective trusts				
Mellon EB Global Alpha I Fund	\$ 70,042,847 {a}	-	Daily	2 days
Templeton Int'l Foreign Fund	48,099,924 {b}	-	Daily	None
103-12 investment entities				
Dresdner RCM Small-Cap Fund	1,565,025 {c}	-	Weekly	None
Limited partnerships				
Grosvenor Instl. Partners, L.P.	15,043,860 {d}	-	Quarterly	70 days
Mesirow Instl. Multi-Strategy, L.P.	14,962,315 {e}	-	Quarterly	95 days
Sentinel Realty Partners VI, L.P.	7,713,321 {f}	-	Quarterly	120 days

{a} The investment objective of this fund is to exceed the performance of the returns on a static mix of 60% Morgan Stanley Capital International World Index (50% hedged into the U.S. dollar) and 40% Citigroup World Government Bond Index (50% hedged into the U.S. dollar).

{b} The fund seeks to achieve long capital growth through a flexible policy of investing in stocks and fixed-income securities of foreign companies and governments.

{c} The fund seeks to achieve capital appreciation through investment in small-cap equity securities.

{d} The partnership has adopted non-traditional or alternative investment strategies, investing primarily in offshore investment funds, investment partnerships and pooled investment vehicles. The partnership commenced operations on January 1, 2000, will continue indefinitely and shall only be dissolved as set forth in the partnership agreement.

NOTE 8. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE (CONT'D)

- {e} The partnership is a multi-strategy product for U.S. tax-exempt investors subject to ERISA. The partnership allocates to six primary sub-strategies, including hedged equity, credit, event, relative value, multi-strategy, macro and commodity. Allocations to these sub-strategies will shift dynamically over time, depending upon investment outlook. MIMSF is managed to be broadly diversified in terms of both strategy and manager exposures. The partnership commenced operations on April 1, 2005, and will be dissolved upon the occurrence of certain events as set forth in the partnership agreement.
- {f} This fund's investment strategy seeks out the best real estate values in the marketplace and then enhances those assets through intensive property management. The Fund has a term of 13.5 years, ending December 31, 2015.

NOTE 9. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of June 30, 2009 and 2008.

The Participating employers contribute such amounts as are specified in the collective bargaining agreements. Beginning with collective bargaining agreements ratified or renewed after September 1, 2007, 60% of the base contribution made on behalf of each eligible employee will be applied toward deficit reduction and will not be recognized for the purposes of benefit accrual.

NOTE 10. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006, the Plan's actuary certified, on September 28, 2009, that the Plan was in critical status as of July 1, 2009. As required for plans in critical status under the Act, on May 26, 2010, the Board of Trustees adopted the Rehabilitation Plan and the Default Plan. The additional contributions under the Rehabilitation Plan will be utilized solely for improving the funding of the Plan.

Beginning January 1, 2010, for hours worked in December 2009, a 5% surcharge was imposed on contributions made or required to be made to the Plan and will apply to all hours worked through June 30, 2010. For all hours worked after June 30, 2010, the surcharge will be 10% for all contributions made or required to be made to the Plan. Contribution surcharges will continue until new collective bargaining agreements are negotiated, consistent with the Rehabilitation Plan. This contribution surcharge will not result in any monthly benefit accrual and will be utilized solely to improve the funding of the Plan.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MEPPA) that requires imposition of withdrawal liability on a contributing employer that completely or partially withdraws from the Plan. Basically, a portion of the Plan's unfunded vested liability is allocated to a withdrawn employer based on certain comparisons of the employer's contribution history to the Plan compared to the contribution history of all active employers in the Plan.

As of June 30, 2009 and 2008, the Plan's unfunded vested benefit liability exceeded the value of its assets by approximately \$282 million and \$177 million, respectively, and, therefore, employers who withdraw from the Plan in the 2009 and 2010 Plan years will be assessed withdrawal liability.

NOTE 12. CONCENTRATION OF REVENUE

During both years ended June 30, 2010 and 2009, the Plan received approximately 72% of employer contributions from four employers.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events were evaluated through the date on which the financial statements were available to be issued. This date is approximately the same as the independent auditors' report date.

ADDITIONAL INFORMATION

REPORT OF INDEPENDENT AUDITORS ON ADDITIONAL INFORMATION

To the Participants and Trustees of
Washington Meat Industry Pension Trust

Our audits of the financial statements of Washington Meat Industry Pension Trust (the Plan) for the years ended June 30, 2010 and 2009, were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information that appears on page 23 and Schedule H - Financial Schedules (IRS Form 5500) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Schedule H - Financial Schedules (IRS Form 5500) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This additional information is the responsibility of the Plan's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Lindquist LLP

March 30, 2011

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Actuarial fees	\$ 138,186	\$ 64,599
Administration fees	275,172	264,978
Audit fees	23,500	16,750
Bank fees	7,885	7,473
Conferences and trustee travel	1,798	14,701
Consultant fees	75,333	20,661
Dues - International Foundation	800	765
Fidelity bond	600	600
Fiduciary liability insurance	31,657	31,657
Legal fees	80,037	18,584
Medical exams	-	1,890
Office and printing	51,586	84,375
Payroll review fees	33,404	11,390
Pension benefit guaranty insurance	83,961	83,872
Trustee meeting expenses	4,556	3,237
Total	<u>\$ 808,475</u>	<u>\$ 625,532</u>

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT VIII

Summary of Plan Provisions
(Schedule MB, line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year: July 1 through June 30

Pension Credit Year: July 1 through June 30

Plan Status: Ongoing plan

Normal Retirement:

Age and Service Requirements

Amount

65 and 5 years or fifth anniversary of participation.

The monthly amount is \$6.00 for each year of Past Service earned prior to the Contribution Date (25 years maximum); plus \$5.00 per year of Future Service earned between July 1, 1958 through June 30, 1960; plus \$10.00 per year of Future Service earned between July 1, 1960 and June 30, 1967; plus 5.60% of the contributions received on the participant's behalf for service rendered from July 1, 1967 through September 30, 2004, plus 2.15% of contributions for service from October 1, 2004 through October 31, 2007; plus 1.35% of the contributions for service rendered thereafter. In addition, benefits earned between July 1, 1967 and July 1, 1975 are increased by 30%, and benefits earned between July 1, 2001 and July 1, 2004 are increased by 50%. Only 10/13 of contributions received from September 30, 2004 through October 31, 2007 are credited toward benefit accruals. After October 31, 2007, only 10/16 of contributions are credited toward benefits accruals.

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Early Retirement:

*Age and Service Requirements
Amount*

55 and 5 years

Accrued Normal Retirement Pension amount, reduced ½ of 1% for each month that the retiring participant is younger than age 63 but not younger than age 60; and reduced an additional 1/3 of 1% for each month younger than age 60.

Rule of 85:

*Age and Service Requirements
Amount*

Age plus service total at least 85.

Accrued Normal Retirement Pension amount.

Disability Retirement:

*Age and Service Requirements
Other requirements
Amount*

5 years, regardless of age

Totally disabled, and must have been an active participant at the time disability occurred.

Normal Retirement Pension amount.

Partial Pension:

This pension is available to participants who have earned at least five years of combined credited service under this plan and related pension plans, provided they have earned the required Future Service credits.

Vested Rights:

*Age and Service Requirements
Amount*

5 years, regardless of age.

Normal Retirement Pension amount accrued, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55.

Normal Retirement Age

65 or, if later, after the fifth anniversary of participation.

Spouse's Death Benefit:

*Age and Service Requirements
Amount*

5 years, regardless of age.

50% of the benefit that the participant would have received had he or she retired on a 50% Spouse Pension the day before death. If the participant was younger than age 55 at the time of death, payments will be deferred to the date when the participant would have attained that age.

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Pre-retirement Death Benefits:

Age and Service Requirements
Amount

5 years, regardless of age.

A lump sum payment to the Designated Beneficiary equal to 75% of the contributions made on the participant's behalf, subject to a maximum benefit payment of \$10,000.

At Spouse's option, this benefit is payable to the spouse in lieu of the Spouse's Death Benefit.

Post-Retirement Death Benefits:

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 60 payments guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Payment:

- Five Year Certain and Life Thereafter Option
- 100% Spouse Option
- 75% Spouse Option
- 50% Spouse Option

Credited Service Schedule:

Commencing July 1, 1967, a participant who works at least 360 hours in a Plan Year receives one year of Credited Service.

Participation:

Participation occurs on the first day of the month for which employer contributions are made or owed.

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Break in Service Rules:

One Year Break

A Participant incurs a One Year Break in Service upon failure to work at least 360 hours in a Plan Year.

Permanent Break

A non-vested Participant incurs a Permanent Break in Service if the number of consecutive One Year Breaks in Service is at least five. At this time, all the accumulated credited service and accrued benefits are canceled.

Schedule of Contribution Rates:

As of July 1, 2009, contribution rates for benefit accrual purposes ranged from \$0.05 to \$1.75 per hour, with an average rate of \$0.81 per hour. Ultimately, 60% of credited contributions are to be contributed without additional benefit accruals. Previously, collective bargaining agreements called for 30%.

Plan Amendments

There were no changes in plan provisions reflected in this actuarial valuation.

5068858v2/00253.001

Washington Meat Industry Pension Trust

EIN: 91-6134141

FYE: June 30, 2010

Plan Number: 001

Schedule of Assets Held for Investment Purposes, Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost	(e) Current value
	State Street Bank Co.	Interest Bearing Cash	2,435,927	2,435,927
	See Attached	US Government Securities	7,213,602	7,421,877
	See Attached	Corporate Bonds	6,836,782	7,371,635
	See Attached	Common Stock	57,794,956	54,305,272
	Sentinel Realty Partners VI	Real Estate Limited Partnership	22,758,699	7,713,321
	Templeton International Foreign Fund	Common Collective Trust	17,871,684	48,099,924
	Mellon EB DV Global Alpha 1 Fund	Common / Collective Trust	64,665,253	70,042,847
	Dresdner RCM Small Cap Fund	103-12 Investment Entity	1,529,485	1,565,025
	Mesirow Institutional Multi Strategy Fund LP	Limited Partnership	15,000,000	15,043,860
	Grosvenor Institutional LP	Limited Partnership	15,000,000	14,962,315
	RCM Mid Cap Fund	Mutual Fund	3,623,812	3,121,561
	Dodge & Cox International Stock Fund	Mutual Fund	23,703,671	17,827,848
	PIMCO Total Return Fund	Mutual Fund	13,583,355	14,749,287
	Bank of America	Interest bearing account, various rates	3,758,399	3,758,399

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PED HM LN PC POOL E01007		6.000	08/01/2016	
WMP3	31294KDL6	55,156.21	58,618.06	59,622.21	
		55,156.21	58,618.06	59,622.21	
	PED HM LN PC POOL E01137		6.000	03/01/2017	
WMP3	31294KH8	64,346.01	66,885.54	69,706.68	
		64,346.01	66,885.54	69,706.68	
	FEDERAL NATL MTG ASSN REMIC	PREASSIGN 00886	7.500	02/25/2041	
WMP3	31359S6X3	57,464.29	60,480.41	65,609.40	
		57,464.29	60,480.41	65,609.40	
	FNMA POOL 250651		7.500	08/01/2011	
WMP3	31371FL83	8,967.19	9,633.59	9,315.57	
		8,967.19	9,633.59	9,315.57	
	FNMA POOL 254263		6.500	04/01/2032	
WMP3	31371KML2	207,552.04	216,778.20	231,725.63	
		207,552.04	216,778.20	231,725.63	
	FNMA POOL 256860		6.500	08/01/2037	
WMP3	31371NJD8	226,528.38	240,561.48	246,682.61	
		226,528.38	240,561.48	246,682.61	
	FNMA POOL 545059		1.000	05/01/2011	
WMP3	31385HQL9	93,179.22	103,802.70	95,154.62	
		93,179.22	103,802.70	95,154.62	
	FNMA POOL 545209		1.000	10/01/2011	
WMP3	31385HVA7	98,495.48	114,585.14	102,875.57	
		98,495.48	114,585.14	102,875.57	
	FNMA POOL 545210		5.922	10/01/2011	
WMP3	31385HVB5	158,848.34	173,686.08	164,530.35	
		158,848.34	173,686.08	164,530.35	
	FNMA POOL 545378		5.417	12/01/2011	
WMP3	31385H2K7	69,485.94	73,501.45	72,424.50	
		69,485.94	73,501.45	72,424.50	
	FNMA POOL 555299		7.000	11/01/2017	
WMP3	31385W3G2	136,494.85	149,044.28	148,371.27	
		136,494.85	149,044.28	148,371.27	
	FEDERAL NATL MTG ASSN	PREASSIGN 00619	7.000	06/25/2042	
WMP3	31392DP49	56,233.54	60,061.39	63,515.34	
		56,233.54	60,061.39	63,515.34	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FEDERAL HOME LN MTG CORP	PREASSIGN 00108	7.000	07/25/2032	
WMP3	31392MEM0	42,105.94 42,105.94		45,324.81 45,324.81	47,217.86 47,217.86
	FEDERAL NATL MTG ASSN	PREASSIGN 00870/SER2001 W3 CL	7.000	09/25/2041	
WMP3	3139216P0	62,360.24 62,360.24		69,345.30 69,345.30	71,256.36 71,256.36
	FEDERAL NATL MTG ASSN	SER 2004 W9 CL 2 A 1	6.500	02/25/2044	
WMP3	31394ACL8	128,609.28 128,609.28		134,802.80 134,802.80	142,454.87 142,454.87
	FNMA POOL 725510		6.500	07/01/2017	
WMP3	31402DAK6	148,003.24 148,003.24		159,674.01 159,674.01	160,919.48 160,919.48
	FNMA POOL 735415		6.500	12/01/2032	
WMP3	31402RAQ2	169,842.39 169,842.39		177,078.81 177,078.81	189,623.93 189,623.93
	FNMA POOL 821230		1.000	05/01/2035	
WMP3	31406VLK0	369,059.87 369,059.87		366,802.78 366,802.78	383,368.32 383,368.32
	FNMA POOL 888015		1.000	11/01/2016	
WMP3	31410FSC0	98,814.04 98,814.04		101,261.23 101,261.23	110,003.74 110,003.74
	FNMA POOL 955438		6.000	10/01/2037	
WMP3	31413T4X7	61,822.03 61,822.03		64,401.17 64,401.17	66,684.95 66,684.95
	FNMA POOL 995212		6.000	05/01/2036	
WMP3	31416BR91	477,943.00 477,943.00		501,690.80 501,690.80	526,439.88 526,439.88
	FNMA POOL 995952		6.500	02/01/2038	
WMP3	31416CL95	82,839.01 82,839.01		88,042.34 88,042.34	90,209.20 90,209.20
	FNMA POOL AD0111		6.500	06/01/2038	
WMP3	31418MDR0	472,329.48 472,329.48		505,835.36 505,835.36	518,041.53 518,041.53
	FNMA POOL AD0146		5.500	01/01/2021	
WMP3	31418MEU2	197,148.80 197,148.80		207,961.19 207,961.19	213,922.22 213,922.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		FNMA POOL AD0250	5.500	04/01/2035	
WMP3	31418NH47	429,972.28		461,548.37	463,995.99
		429,972.28		461,548.37	463,995.99
		FNMA POOL AD0526	6.000	12/01/2038	
WMP3	31418MSQ6	481,562.88		515,479.21	522,900.24
		481,562.88		515,479.21	522,900.24
		GNMA POOL 299164	9.000	12/15/2020	
WMP3	362207JH6	991.84		1,057.55	1,133.11
		991.84		1,057.55	1,133.11
		SMALL BUSINESS ADMIN	7.100	02/01/2017	
WMP3	83162CHG1	DEB SER 1997 20 B		24,668.59	25,703.97
		23,834.40		24,668.59	25,703.97
		23,834.40		24,668.59	25,703.97
		SMALL BUSINESS ADMIN	7.200	06/01/2017	
WMP3	83162CHN6	DEB SER 1997 20 F		59,470.40	62,236.06
		56,594.19		59,470.40	62,236.06
		56,594.19		59,470.40	62,236.06
		SMALL BUSINESS ADMIN	6.550	10/01/2017	
WMP3	83162CHU0	DEB SER 1997 20 J CL 1		127,862.15	134,799.24
		123,633.87		127,862.15	134,799.24
		123,633.87		127,862.15	134,799.24
		SMALL BUSINESS ADMIN	6.440	02/01/2021	
WMP3	83162CLG6	SER 2001 20B CL 1		196,447.55	207,891.78
		191,439.47		196,447.55	207,891.78
		191,439.47		196,447.55	207,891.78
		UNITED STATES TREAS NTS	0.875	01/31/2011	
WMP3	912828JY7	01/11 FIXED 0.875		195,648.12	195,700.05
		195,000.00		195,648.12	195,700.05
		195,000.00		195,648.12	195,700.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SMALL BUSINESS ADMIN	2007 20D PARTN CTF CLI	5.320 04/01/2027	
			146,435.91	146,435.91	159,981.23
WMP3	83162CQY2		146,435.91	146,435.91	159,981.23

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CALIFORNIA ST	CAS 04/15 FIXED 5.45	5.450	04/01/2015	
WMP3	13063A5C4	25,000.00		25,154.50	26,226.00
		25,000.00		25,154.50	26,226.00
	CALIFORNIA ST	CAS 04/34 FIXED 7.5	7.500	04/01/2034	
WMP3	13063A5E0	25,000.00		25,183.75	26,680.00
		25,000.00		25,183.75	26,680.00
	CALIFORNIA ST	CAS 04/39 ADJUSTABLE VAR	1.000	04/01/2039	
WMP3	13063A5F7	25,000.00		25,106.75	26,216.00
		25,000.00		25,106.75	26,216.00
	CALIFORNIA ST	CAS 04/39 FIXED 7.55	7.550	04/01/2039	
WMP3	13063A5G5	100,000.00		99,105.25	107,305.00
		100,000.00		99,105.25	107,305.00
	CALIFORNIA ST	CAS 10/39 FIXED 7.3	7.300	10/01/2039	
WMP3	13063A7D0	275,000.00		280,120.00	286,299.75
		275,000.00		280,120.00	286,299.75
	LOS ANGELES CALIF UNI SCH DIST LOSSCD 07/34 FIXED 6.758		6.758	07/01/2034	
WMP3	544646ZR6	75,000.00		75,000.00	82,215.00
		75,000.00		75,000.00	82,215.00
	Total US Government securities		7,213,602		7,421,877

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR.					

	AT + T CORP ACQUIRED	USD SR NT	8.000	11/15/2031	
WMP3	001957BD0	100,000.00		110,764.55	128,721.00
		100,000.00		110,764.55	128,721.00
	AMERICAN INTL GROUP	08/18 FIXED 8.25	8.250	08/15/2018	
WMP3	026874BT3	125,000.00		125,000.00	126,562.50
		125,000.00		125,000.00	126,562.50
	BAC CAP TR XI	GTD CAP SECS	6.625	05/23/2036	
WMP3	056335AA0	125,000.00		134,403.04	114,292.50
		125,000.00		134,403.04	114,292.50
	BANK OF AMERICA CORP	05/14 FIXED 7.375	7.375	05/15/2014	
WMP3	06051GDY2	25,000.00		24,861.25	28,019.00
		25,000.00		24,861.25	28,019.00
	BANK OF AMERICA CORP	06/19 FIXED 7.625	7.625	06/01/2019	
WMP3	06051GDZ9	225,000.00		240,404.60	257,739.75
		225,000.00		240,404.60	257,739.75
	BANK ONE CAP III	PPD	8.750	09/01/2030	
WMP3	06423KAA9	100,000.00		114,236.00	117,359.00
		100,000.00		114,236.00	117,359.00
	BARCLAYS BANK PLC	01/20 FIXED 5.125	5.125	01/08/2020	
WMP3	06739GAR0	175,000.00		173,764.25	174,074.25
		175,000.00		173,764.25	174,074.25
	BOSTON PPTYS LTD PARTNERSHIP	SR NT	6.250	01/15/2013	
WMP3	10112RAB0	150,000.00		159,560.25	163,384.50
		150,000.00		159,560.25	163,384.50
	BOSTON PROPERTIES INC	10/19 FIXED 5.875	5.875	10/15/2019	
WMP3	10112RAQ7	30,000.00		29,979.30	32,095.80
		30,000.00		29,979.30	32,095.80
	BURLINGTON NORTEN SANTA PE RY	1999 2 MTG PASSTHRU CTF	7.570	01/02/2021	
WMP3	12189PAP9	306,755.75		334,038.17	384,759.14
		306,755.75		334,038.17	384,759.14
	CITIGROUP INC	GLOBAL SR NT	6.125	11/21/2017	
WMP3	172967EM9	65,000.00		64,721.80	67,880.15
		65,000.00		64,721.80	67,880.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CITIGROUP INC	GLOBAL SR NT PLTG RATE	1.000	05/15/2018	
WMP3	172967ET4	200,000.00		200,000.00	187,346.00
		200,000.00		200,000.00	187,346.00
	GENERAL ELEC CAP CORP	05/14 FIXED 5.9	5.900	05/13/2014	
WMP3	36962G4C5	50,000.00		49,944.50	55,191.00
		50,000.00		49,944.50	55,191.00
	GENERAL ELEC CAP CORP	01/20 FIXED 5.5	5.500	01/08/2020	
WMP3	36962G4J0	80,000.00		81,346.70	84,540.80
		80,000.00		81,346.70	84,540.80
	HSBC HLDGS PLC	NT 36/05/02 6.500	6.500	05/02/2036	
WMP3	404280AG4	100,000.00		108,002.00	103,717.00
		100,000.00		108,002.00	103,717.00
	ST PAUL TRAVELERS COS INC	SR NT	5.500	12/01/2015	
WMP3	792860AH1	75,000.00		70,836.75	84,262.50
		75,000.00		70,836.75	84,262.50
	UNION PAC RR CO PASS THRU TR	PASS THRU CTF SER 1998 B	6.850	01/02/2019	
WMP3	907833AP4	250,669.30		267,741.11	290,860.09
		250,669.30		267,741.11	290,860.09
	WACHOVIA CORP	TRANCHE SR 00032	5.750	02/01/2018	
WMP3	92976WBH8	105,000.00		104,550.60	115,032.75
		105,000.00		104,550.60	115,032.75
	WACHOVIA CORP GLOBAL MEDIUM	TRANCHE SR 00034	1.000	05/01/2013	
WMP3	92976WBK1	65,000.00		65,000.00	66,123.85
		65,000.00		65,000.00	66,123.85
	WELLPOINT INC	NT	5.250	01/15/2016	
WMP3	94973VAK3	220,000.00		215,221.63	240,864.80
		220,000.00		215,221.63	240,864.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		AOL TIME WARNER INC	DEB	7.700 05/01/2032	
WMP3	00184AAG0	205,000.00		227,543.79	247,236.15
		205,000.00		227,543.79	247,236.15
		BOSTON SCIENTIFIC CORP	NT	6.400 06/15/2016	
WMP3	101137AG2	75,000.00		67,312.50	78,702.00
		75,000.00		67,312.50	78,702.00
		CIGNA CORP	DEB	7.875 05/15/2027	
WMP3	125509AZ2	100,000.00		103,048.00	118,535.00
		100,000.00		103,048.00	118,535.00
		CIGNA CORP	05/19 FIXED 8.5	8.500 05/01/2019	
WMP3	125509BL2	50,000.00		55,907.50	63,005.00
		50,000.00		55,907.50	63,005.00
		CAPITAL ONE FINL CORP	SR NT	6.750 09/15/2017	
WMP3	14040HAR6	190,000.00		192,182.25	217,614.60
		190,000.00		192,182.25	217,614.60
		CAPITAL ONE FINANCIAL CO	05/14 FIXED 7.375	7.375 05/23/2014	
WMP3	14040HAS4	20,000.00		19,902.20	22,869.20
		20,000.00		19,902.20	22,869.20
		COMCAST CORP NEW	NT	5.850 11/15/2015	
WMP3	20030NAJ0	75,000.00		74,994.00	84,771.00
		75,000.00		74,994.00	84,771.00
		COMCAST CORP NEW	GTD NT	5.900 03/15/2016	
WMP3	20030NAL5	50,000.00		49,931.00	56,347.50
		50,000.00		49,931.00	56,347.50
		COX COMMUNICATIONS INC NEW	NT	5.500 10/01/2015	
WMP3	224044BH9	100,000.00		97,070.00	109,156.00
		100,000.00		97,070.00	109,156.00
		COX COMMUNICATIONS INC NEW	NT	5.450 12/15/2014	
WMP3	224044BM8	150,000.00		150,202.24	165,567.00
		150,000.00		150,202.24	165,567.00
		DILLARD DEPT STORES INC	DEB	7.750 05/15/2027	
WMP3	254063AW0	150,000.00		144,187.50	127,125.00
		150,000.00		144,187.50	127,125.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DOW CHEM CO	NT	7.375	11/01/2029	
WMP3	260543BJ1	50,000.00		53,462.00	55,355.00
		50,000.00		53,462.00	55,355.00
	DOW CHEM CO	05/19 FIXED 8.55	8.550	05/15/2019	
WMP3	260543BX0	90,000.00		95,873.40	110,169.90
		90,000.00		95,873.40	110,169.90
	DOW CHEM CO	05/39 FIXED 9.4	9.400	05/15/2039	
WMP3	260543BY8	65,000.00		74,125.30	90,401.35
		65,000.00		74,125.30	90,401.35
	MACYS RETAIL HLDGS INC	04/29 FIXED 6.9	6.900	04/01/2029	
WMP3	31410HAQ4	25,000.00		23,936.25	24,062.50
		25,000.00		23,936.25	24,062.50
	FEDEX CORP	NT	7.375	01/15/2014	
WMP3	31428XAQ9	25,000.00		25,000.00	29,204.00
		25,000.00		25,000.00	29,204.00
	FEDEX CORP	NT	8.000	01/15/2019	
WMP3	31428XAR7	25,000.00		25,000.00	31,748.25
		25,000.00		25,000.00	31,748.25
	FORD MTR CR CO	GLOBAL LANDMARK SECS GLOBL	7.375	02/01/2011	
WMP3	345397TS2	410,000.00		401,034.46	417,675.20
		410,000.00		401,034.46	417,675.20
	GMAC INC	09/11 FIXED 6.875	6.875	09/15/2011	
WMP3	36186CBQ5	357,000.00		293,432.58	361,908.75
		357,000.00		293,432.58	361,908.75
	HCA INC	NT	6.950	05/01/2012	
WMP3	404119AE9	75,000.00		62,718.75	77,250.00
		75,000.00		62,718.75	77,250.00
	HCA INC	NT 6.25PCT13	6.250	02/15/2013	
WMP3	404119AG4	205,000.00		199,900.24	201,412.50
		205,000.00		199,900.24	201,412.50
	HEALTHNET INC	SR NT	6.375	06/01/2017	
WMP3	422248AA2	60,000.00		59,182.20	55,800.00
		60,000.00		59,182.20	55,800.00
	LAFARGE SA	NT	6.500	07/15/2016	
WMP3	505861AB0	125,000.00		124,646.25	129,490.00
		125,000.00		124,646.25	129,490.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LIBERTY MEDIA CORP	SR NT	8.500	07/15/2029	
WMP3	530715AD3	38,000.00 38,000.00	38,288.04 38,288.04		34,960.00 34,960.00
	LIBERTY MEDIA CORP	SR DEB	8.250	02/01/2030	
WMP3	530715AJ0	11,000.00 11,000.00	10,726.21 10,726.21		10,120.00 10,120.00
	MACYS RETAIL HLDGS INC	07/15 VAR	1.000	07/15/2015	
WMP3	55616XAE7	50,000.00 50,000.00	48,828.50 48,828.50		55,125.00 55,125.00
	MACYS RETAIL HLDGS INC	DEB	6.700	09/15/2028	
WMP3	577778BH5	150,000.00 150,000.00	150,123.50 150,123.50		141,000.00 141,000.00
	MACYS RETAIL HLDGS INC.	SR NT	6.700	07/15/2034	
WMP3	577778CE1	75,000.00 75,000.00	70,919.00 70,919.00		71,062.50 71,062.50
	NORDSTROM INC	SR DEB	6.950	03/15/2028	
WMP3	655664AH3	135,000.00 135,000.00	117,370.35 117,370.35		154,291.50 154,291.50
	PROVIDENT COS INC	SR NT	7.250	03/15/2028	
WMP3	743862AA2	75,000.00 75,000.00	71,174.25 71,174.25		76,461.75 76,461.75
	REED ELSEVIER CAP INC	GTD NT	7.750	01/15/2014	
WMP3	758202AF2	50,000.00 50,000.00	57,082.50 57,082.50		57,844.50 57,844.50
	REED ELSEVIER CAP INC	GTD NT	8.625	01/15/2019	
WMP3	758202AG0	100,000.00 100,000.00	99,612.00 99,612.00		127,307.00 127,307.00
	SLM CORP	TRANCHE TR 00104	8.450	06/15/2018	
WMP3	78442FEH7	150,000.00 150,000.00	147,045.00 147,045.00		138,421.50 138,421.50
	SPRINT CAP CORP	05/19 FIXED 6.9	6.900	05/01/2019	
WMP3	852060AG7	50,000.00 50,000.00	39,875.00 39,875.00		45,250.00 45,250.00
	SPRINT NEXTEL CORP	NT	6.000	12/01/2016	
WMP3	852061AD2	75,000.00 75,000.00	69,035.62 69,035.62		67,312.50 67,312.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TIME WARNER CABLE INC	NT	8.750	02/14/2019	
WMP3	88732UAP3	90,000.00		105,065.40	113,556.60
		90,000.00		105,065.40	113,556.60
	TIME WARNER CABLE INC	4/19 FIXED 8.25	8.250	04/01/2019	
WMP3	88732UAS7	85,000.00		93,854.90	104,533.00
		85,000.00		93,854.90	104,533.00
	UNUMPROVIDENT CORP	NT 28/12/15	6.750	12/15/2028	
WMP3	903192AA0	85,000.00		65,702.34	83,554.15
		85,000.00		65,702.34	83,554.15
	XEROX CORP	TRANCHE TR 00025	7.200	04/01/2016	
WMP3	98412JBA1	125,000.00		132,093.75	145,693.75
		125,000.00		132,093.75	145,693.75
	XEROX CORP	SR NT	6.400	03/15/2016	
WMP3	984121BP7	125,000.00		125,745.87	140,498.75
		125,000.00		125,745.87	140,498.75
	XEROX CORP	SR NT	6.750	02/01/2017	
WMP3	984121BQ5	45,000.00		47,284.65	50,638.95
		45,000.00		47,284.65	50,638.95
	XEROX CORP	SR NT	6.350	05/15/2018	
WMP3	984121BW2	50,000.00		51,985.60	55,771.50
		50,000.00		51,985.60	55,771.50
Total Corporate Bonds				6,836,782	7,371,635

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					

		COOPER INDUSTRIES PLC			
		COMMON STOCK USD.01			
		7,954.000	353,949.53		349,976.00
WMP2	G24140108	7,954.000	353,949.53		349,976.00
		COVIDIEN PLC			
		COMMON STOCK USD.2			
		4,750.000	181,156.51		190,855.00
WMP3	G2554F105	4,750.000	181,156.51		190,855.00
		ALCON INC			
		COMMON STOCK USD.2			
		1,880.000	186,471.67		278,597.20
WMP2	H01301102	1,880.000	186,471.67		278,597.20
		TYCO ELECTRONICS LTD			
		COMMON STOCK CHF2.6			
		12,550.000	310,289.13		318,519.00
WMP3	H8912P106	12,550.000	310,289.13		318,519.00
		TYCO INTERNATIONAL LTD			
		COMMON STOCK USD8.3			
		7,250.000	270,119.62		255,417.50
WMP3	H89128104	7,250.000	270,119.62		255,417.50
		AOL INC			
		COMMON STOCK USD.01			
		5,727.000	137,348.65		119,064.33
WMP3	00184X105	5,727.000	137,348.65		119,064.33
		ABBOTT LABORATORIES			
		COMMON STOCK NFV			
		5,895.000	300,085.42		275,768.10
WMP2	002824100	5,895.000	300,085.42		275,768.10
		ADOBE SYSTEMS INC			
		COMMON STOCK USD.0001			
		12,275.000	453,434.57		324,428.25
WMP2	00724F101	12,275.000	453,434.57		324,428.25
		AEGON			
		ORD AMER REG			
		14,825.000	194,334.24		78,276.00
WMP3	007924103	14,825.000	194,334.24		78,276.00
		AIR PRODUCTS + CHEMICALS INC			
		COMMON STOCK USD1.0			
		6,195.000	475,938.54		401,497.95
WMP2	009158106	6,195.000	475,938.54		401,497.95
		ALLERGAN INC			
		COMMON STOCK USD.01			
		5,910.000	324,642.80		344,316.60
WMP2	018490102	5,910.000	324,642.80		344,316.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMAZON.COM INC	COMMON STOCK USD.01			
WMP2	023135106	3,885.000	324,363.76	424,475.10	424,475.10
		3,885.000	324,363.76	424,475.10	424,475.10
	AMGEN INC	COMMON STOCK USD.0001			
WMP3	031162100	15,100.000	721,936.96	794,260.00	794,260.00
		15,100.000	721,936.96	794,260.00	794,260.00
	APPLE INC	COMMON STOCK NPV			
WMP2	037833100	5,605.000	425,124.44	1,409,825.65	1,409,825.65
		5,605.000	425,124.44	1,409,825.65	1,409,825.65
	AVON PRODUCTS INC	COMMON STOCK USD.25			
WMP2	054303102	11,882.000	422,224.72	314,873.00	314,873.00
		11,882.000	422,224.72	314,873.00	314,873.00
	BB+T CORP	COMMON STOCK USD5.0			
WMP3	054937107	9,800.000	193,326.51	257,838.00	257,838.00
		9,800.000	193,326.51	257,838.00	257,838.00
	BMC SOFTWARE INC	COMMON STOCK USD.01			
WMP3	055921100	5,700.000	101,494.24	197,391.00	197,391.00
		5,700.000	101,494.24	197,391.00	197,391.00
	BAKER HUGHES INC	COMMON STOCK USD1.0			
WMP3	057224107	16,600.000	623,995.24	690,062.00	690,062.00
		16,600.000	623,995.24	690,062.00	690,062.00
	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
WMP3	064058100	19,900.000	557,823.38	491,331.00	491,331.00
		19,900.000	557,823.38	491,331.00	491,331.00
	BED BATH + BEYOND INC	COMMON STOCK USD.01			
WMP2	075896100	9,995.000	375,415.30	370,614.60	370,614.60
		9,995.000	375,415.30	370,614.60	370,614.60
	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
WMP3	101137107	50,700.000	619,615.17	294,060.00	294,060.00
		50,700.000	619,615.17	294,060.00	294,060.00
	CBS CORP CLASS B NON VOTING	COMMON STOCK USD.001			
WMP2	124857202	31,919.000	442,331.76	412,712.67	412,712.67
		31,919.000	442,331.76	412,712.67	412,712.67
	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
WMP3	127387108	22,600.000	152,761.11	130,854.00	130,854.00
		22,600.000	152,761.11	130,854.00	130,854.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CAMERON INTERNATIONAL CORP	COMMON STOCK USD.01			
WMP2	13342B105	7,920.000	343,643.19		257,558.40
		7,920.000	343,643.19		257,558.40
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01			
WMP3	14040H105	25,200.000	945,566.74		1,015,560.00
		25,200.000	945,566.74		1,015,560.00
	CARDINAL HEALTH INC	COMMON STOCK NPV			
WMP2	14149V108	13,070.000	439,053.62		439,282.70
		13,070.000	439,053.62		439,282.70
	CAREFUSION CORP	COMMON STOCK USD.01			
WMP3	14170T101	9,350.000	267,229.78		212,245.00
		9,350.000	267,229.78		212,245.00
	CARMAX INC	COMMON STOCK USD.5			
WMP3	143130102	5,900.000	86,560.27		117,410.00
		5,900.000	86,560.27		117,410.00
	CELGENE CORP	COMMON STOCK USD.01			
WMP2	151020104	7,915.000	428,862.40		402,240.30
		7,915.000	428,862.40		402,240.30
	CEMEX SAB SPONS ADR PART CER	ADR			
WMP3	151290889	13,938.000	313,014.98		134,780.46
		13,938.000	313,014.98		134,780.46
	CHEVRON CORP	COMMON STOCK USD.75			
WMP3	166764100	7,730.000	415,625.34		524,557.80
		7,730.000	415,625.34		524,557.80
	CISCO SYSTEMS INC	COMMON STOCK USD.001			
WMP2	17275R102	36,110.000	864,551.01		769,504.10
		36,110.000	864,551.01		769,504.10
	CITRIX SYSTEMS INC	COMMON STOCK USD.001			
WMP3	177376100	3,500.000	99,519.08		147,805.00
		3,500.000	99,519.08		147,805.00
	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0			
WMP2	194162103	6,365.000	419,014.93		501,307.40
		6,365.000	419,014.93		501,307.40
	COMCAST CORP CLASS A	COMMON STOCK USD1.0			
WMP3	20030N101	61,911.000	1,175,479.99		1,075,394.07
		61,911.000	1,175,479.99		1,075,394.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMERICA INC	COMMON STOCK USD5.0			
WMP2	200340107	7,129.000	262,133.88	262,133.88	262,561.07
		7,129.000	262,133.88		262,561.07
	COMPUTER SCIENCES CORP	COMMON STOCK USD1.0			
WMP3	205363104	5,800.000	203,719.38	203,719.38	262,450.00
		5,800.000	203,719.38		262,450.00
	COMPUWARE CORP	COMMON STOCK USD.01			
WMP3	205638109	23,200.000	204,742.93	204,742.93	185,136.00
		23,200.000	204,742.93		185,136.00
	DANAHER CORP	COMMON STOCK USD.01			
WMP2	235851102	7,780.000	231,777.83	231,777.83	288,793.60
		7,780.000	231,777.83		288,793.60
	DIAGEO PLC SPONSORED ADR	ADR			
WMP3	25243Q205	2,500.000	170,448.25	170,448.25	156,850.00
		2,500.000	170,448.25		156,850.00
	WALT DISNEY CO/THE	COMMON STOCK USD.01			
WMP2	254687106	19,580.000	466,336.66	466,336.66	616,770.00
		19,580.000	466,336.66		616,770.00
	DISH NETWORK CORP A	COMMON STOCK USD.01			
WMP3	25470M109	5,100.000	48,492.84	48,492.84	92,565.00
		5,100.000	48,492.84		92,565.00
	DIRECTV CLASS A	COMMON STOCK USD.01			
WMP2	25490A101	10,395.000	212,595.61	212,595.61	352,598.40
WMP3	25490A101	8,335.000	185,575.35	185,575.35	282,723.20
		2,060.000	27,020.26	27,020.26	69,875.20
	DOWTAR CORP	COMMON STOCK USD.01			
WMP3	257559203	1,033.000	65,316.57	65,316.57	50,771.95
		1,033.000	65,316.57		50,771.95
	DOW CHEMICAL	COMMON STOCK USD2.5			
WMP3	260543103	20,000.000	651,937.52	651,937.52	474,400.00
		20,000.000	651,937.52		474,400.00
	DUN + BRADSTREET CORP	COMMON STOCK USD.01			
WMP3	26483E100	900.000	63,272.31	63,272.31	60,408.00
		900.000	63,272.31		60,408.00
	EMC CORP/NAAS	COMMON STOCK USD.01			
WMP2	268648102	21,273.000	321,687.81	321,687.81	389,295.90
		21,273.000	321,687.81		389,295.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	EATON CORP	COMMON STOCK USD.5			
WMP2	278058102	10,985.000	645,543.46	718,858.40	
WMP3	278058102	7,085.000	476,268.49	463,542.40	
		3,900.000	169,274.97	255,216.00	
	EBAY INC	COMMON STOCK USD.001			
WMP3	278642103	23,200.000	561,408.84	454,952.00	
		23,200.000	561,408.84	454,952.00	
	ELECTRONIC ARTS INC	COMMON STOCK USD.01			
WMP3	285512109	16,800.000	310,539.79	241,920.00	
		16,800.000	310,539.79	241,920.00	
	ERICSSON (LM) TEL SP ADR	ADR			
WMP3	294821608	18,700.000	174,530.98	206,074.00	
		18,700.000	174,530.98	206,074.00	
	EXPRESS SCRIPTS INC	COMMON STOCK USD.01			
WMP2	302182100	11,850.000	431,201.59	557,187.00	
		11,850.000	431,201.59	557,187.00	
	PEDEX CORP	COMMON STOCK USD.1			
WMP2	31428X106	16,450.000	952,067.06	1,153,309.50	
WMP3	31428X106	6,850.000	385,194.03	480,253.50	
		9,600.000	566,873.03	673,056.00	
	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0			
WMP2	369550108	6,415.000	417,928.37	375,662.40	
		6,415.000	417,928.37	375,662.40	
	GENERAL ELECTRIC CO	COMMON STOCK USD.06			
WMP3	369604103	61,900.000	1,466,133.84	892,598.00	
		61,900.000	1,466,133.84	892,598.00	
	GENWORTH FINANCIAL INC CL A	COMMON STOCK USD.001			
WMP3	37247D106	7,000.000	136,500.00	91,490.00	
		7,000.000	136,500.00	91,490.00	
	GILEAD SCIENCES INC	COMMON STOCK USD.001			
WMP2	375558103	7,432.000	303,754.23	254,768.96	
		7,432.000	303,754.23	254,768.96	
	GLAXOSMITHKLINE PLC SPON ADR	ADR			
WMP3	37733W105	19,300.000	921,094.46	656,393.00	
		19,300.000	921,094.46	656,393.00	
	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
		1,000.000	143,269.90	131,270.00	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
WMP3	38141G104	1,000.000	143,269.90	131,270.00	
	GOOGLE INC CL A	COMMON STOCK USD.001			
		1,853.000	793,135.02	824,492.35	
WMP2	38259P508	1,853.000	793,135.02	824,492.35	
	GUESS? INC	COMMON STOCK USD.01			
		9,462.000	416,420.47	295,592.88	
WMP2	401617105	9,462.000	416,420.47	295,592.88	
	HSBC HOLDINGS PLC SPONS ADR	ADR			
		4,644.000	324,194.34	211,719.96	
WMP3	404280406	4,644.000	324,194.34	211,719.96	
	HALLIBURTON CO	COMMON STOCK USD2.5			
		14,245.000	459,590.60	349,714.75	
WMP2	406216101	14,245.000	459,590.60	349,714.75	
	HEWLETT PACKARD CO	COMMON STOCK USD.01			
		46,251.000	1,138,237.31	2,001,743.28	
WMP2	428236103	15,539.000	581,342.77	672,527.92	
WMP3	428236103	30,712.000	556,894.54	1,329,215.36	
	HOME DEPOT INC	COMMON STOCK USD.05			
		14,600.000	441,263.50	409,822.00	
WMP3	437076102	14,600.000	441,263.50	409,822.00	
	HUMAN GENOME SCIENCES INC	COMMON STOCK USD.01			
		8,929.000	234,285.50	202,331.14	
WMP2	444903108	8,929.000	234,285.50	202,331.14	
	ILLINOIS TOOL WORKS	COMMON STOCK USD.01			
		8,565.000	338,504.87	353,563.20	
WMP2	452308109	8,565.000	338,504.87	353,563.20	
	INTEL CORP	COMMON STOCK USD.001			
		34,485.000	687,298.30	670,733.25	
WMP2	458140100	34,485.000	687,298.30	670,733.25	
	INTERPUBLIC GROUP OF COS INC	COMMON STOCK USD.1			
		19,255.000	192,084.44	137,288.15	
WMP3	460690100	19,255.000	192,084.44	137,288.15	
	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
		14,430.000	614,414.98	528,282.30	
WMP2	46625H100	14,430.000	614,414.98	528,282.30	
	KELLOGG CO	COMMON STOCK USD.25			
		7,885.000	420,943.98	396,615.50	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
WMP2	487836108	7,885.000	420,943.98		396,615.50
	KOHL'S CORP	COMMON STOCK USD.01			
		11,040.000	502,538.34		524,400.00
WMP2	500255104	11,040.000	502,538.34		524,400.00
	LEGG MASON INC	COMMON STOCK USD.1			
		3,900.000	180,736.60		109,317.00
WMP3	524901105	3,900.000	180,736.60		109,317.00
	LIBERTY GLOBAL INC A	COMMON STOCK USD.01			
		1,400.000	52,658.87		36,386.00
WMP3	530555101	1,400.000	52,658.87		36,386.00
	LIBERTY GLOBAL INC SERIES C	COMMON STOCK USD.01			
		1,400.000	49,635.71		36,386.00
WMP3	530555309	1,400.000	49,635.71		36,386.00
	LIBERTY MEDIA CORP INTER A	TRACKING STK USD.01			
		28,839.000	240,527.17		302,809.50
WMP3	53071M104	28,839.000	240,527.17		302,809.50
	LOEWS CORP	COMMON STOCK USD.01			
		3,700.000	63,946.14		123,247.00
WMP3	540424108	3,700.000	63,946.14		123,247.00
	LOWE S COS INC	COMMON STOCK USD.5			
		16,310.000	395,537.53		333,050.20
WMP2	548661107	16,310.000	395,537.53		333,050.20
	MACY S INC	COMMON STOCK USD.01			
		10,214.000	319,898.04		182,830.60
WMP3	55616P104	10,214.000	319,898.04		182,830.60
	MAXIM INTEGRATED PRODUCTS	COMMON STOCK USD.001			
		19,600.000	368,041.15		327,908.00
WMP3	57772K101	19,600.000	368,041.15		327,908.00
	MCDONALD S CORP	COMMON STOCK USD.01			
		8,965.000	537,828.66		590,524.55
WMP2	580135101	8,965.000	537,828.66		590,524.55
	MEDTRONIC INC	COMMON STOCK USD.1			
		4,600.000	164,989.56		166,842.00
WMP3	585055106	4,600.000	164,989.56		166,842.00
	MERCK CO INC	Common Stock USD.01			
		28,900.000	723,772.76		1,010,633.00
WMP3	58933V105	28,900.000	723,772.76		1,010,633.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		MICROSOFT CORP	COMMON STOCK USD.25# 06		
WMP2	594918104	35,295.000	936,609.81	812,137.95	
		35,295.000	936,609.81	812,137.95	
		MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001		
WMP2	595017104	16,005.000	379,566.81	443,978.70	
		16,005.000	379,566.81	443,978.70	
		MOLEX INC	COMMON STOCK USD.05		
WMP3	608554101	1,500.000	36,845.00	27,360.00	
		1,500.000	36,845.00	27,360.00	
		MOLEX INC CL A	COMMON STOCK USD.05		
WMP3	608554200	9,900.000	219,224.07	152,955.00	
		9,900.000	219,224.07	152,955.00	
		MOTOROLA INC	COMMON STOCK USD.01		
WMP3	620076109	106,200.000	1,532,245.77	692,424.00	
		106,200.000	1,532,245.77	692,424.00	
		NEWS CORP CL A	COMMON STOCK USD.01		
WMP3	65248E104	61,600.000	799,798.18	736,736.00	
		61,600.000	799,798.18	736,736.00	
		NOKIA CORP SPON ADR	ADR		
WMP3	654902204	24,200.000	271,104.58	197,230.00	
		24,200.000	271,104.58	197,230.00	
		NOVARTIS AG ADR	ADR		
WMP3	66987V109	18,300.000	982,048.30	884,256.00	
		18,300.000	982,048.30	884,256.00	
		OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2		
WMP2	674599105	15,240.000	858,028.63	1,175,766.00	
WMP3	674599105	5,340.000	419,411.26	411,981.00	
		9,900.000	438,617.37	763,785.00	
		ORACLE CORP	COMMON STOCK USD.01		
WMP2	68389X105	19,930.000	417,852.56	427,697.80	
		19,930.000	417,852.56	427,697.80	
		PANASONIC CORP SPON ADR	ADR		
WMP3	69832A205	24,200.000	351,149.69	303,226.00	
		24,200.000	351,149.69	303,226.00	
		PEPSICO INC	COMMON STOCK USD.017		
WMP2	713448108	8,990.000	503,812.46	547,940.50	
		8,990.000	503,812.46	547,940.50	

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PFIZER INC	COMMON STOCK USD.05			
WMP3	717081103	51,200.000	975,409.04	975,409.04	730,112.00
		51,200.000			730,112.00
	PITNEY BOWES INC	COMMON STOCK USD1.0			
WMP3	724479100	8,800.000	312,537.87	312,537.87	193,248.00
		8,800.000			193,248.00
	PRECISION CASTPARTS CORP	COMMON STOCK NPV			
WMP2	740189105	4,310.000	503,172.39	503,172.39	443,585.20
		4,310.000			443,585.20
	T ROWE PRICE GROUP INC	COMMON STOCK USD.2			
WMP2	74144T108	5,540.000	317,098.35	317,098.35	245,920.60
		5,540.000			245,920.60
	QUALCOMM INC	COMMON STOCK USD.0001			
WMP2	747525103	7,555.000	333,242.13	333,242.13	248,106.20
		7,555.000			248,106.20
	ROYAL DUTCH SHELL PLC ADR	ADR			
WMP3	780259206	1,700.000	89,348.91	89,348.91	85,374.00
		1,700.000			85,374.00
	SLM CORP	COMMON STOCK USD.2			
WMP3	78442P106	21,100.000	522,389.37	522,389.37	219,229.00
		21,100.000			219,229.00
	SANOPI AVENTIS ADR	ADR			
WMP3	80105N105	18,700.000	764,412.94	764,412.94	562,122.00
		18,700.000			562,122.00
	SCHLUMBERGER LTD	COMMON STOCK USD.01			
WMP2	806857108	23,335.000	1,294,586.61	1,294,586.61	1,291,358.90
WMP3	806857108	11,385.000	694,791.86	694,791.86	630,045.90
		11,950.000	599,794.75	599,794.75	661,313.00
	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
WMP2	808513105	33,435.000	685,564.10	685,564.10	474,108.30
WMP3	808513105	17,035.000	397,047.52	397,047.52	241,556.30
		16,400.000	288,516.58	288,516.58	232,552.00
	SONY CORP SPONSORED ADR	ADR			
WMP3	835699307	12,700.000	453,622.34	453,622.34	338,836.00
		12,700.000			338,836.00
	SOUTHWESTERN ENERGY CO	COMMON STOCK USD.01			
		9,635.000	317,450.23	317,450.23	372,296.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
WMP2	845467109	9,635.000	317,450.23		372,296.40
	SPRINT NEXTEL CORP	COMMON STOCK USD2.0			
		105,700.000	1,196,157.98		448,168.00
WMP3	852061100	105,700.000	1,196,157.98		448,168.00
	STARWOOD HOTELS + RESORTS	COMMON STOCK USD.01			
		9,923.000	329,406.94		411,109.89
WMP2	85590A401	9,923.000	329,406.94		411,109.89
	SUNTRUST BANKS INC	COMMON STOCK USD1.0			
		9,400.000	198,337.81		219,020.00
WMP3	867914103	9,400.000	198,337.81		219,020.00
	SYMANTEC CORP	COMMON STOCK USD.01			
		21,400.000	331,547.32		297,032.00
WMP3	871503108	21,400.000	331,547.32		297,032.00
	SYNOPSYS INC	COMMON STOCK USD.01			
		11,700.000	268,769.41		244,179.00
WMP3	871607107	11,700.000	268,769.41		244,179.00
	TARGET CORP	COMMON STOCK USD.0833			
		10,670.000	498,500.72		524,643.90
		10,670.000	498,500.72		524,643.90
	TEVA PHARMACEUTICAL SP ADR	ADR			
		9,448.000	458,747.58		491,201.52
WMP2	881624209	9,448.000	458,747.58		491,201.52
	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0			
		14,975.000	387,007.74		348,618.00
WMP2	882508104	14,975.000	387,007.74		348,618.00
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0			
		9,195.000	462,537.95		451,014.75
WMP2	883556102	9,195.000	462,537.95		451,014.75
	TIME WARNER INC	COMMON STOCK USD.01			
		28,500.000	874,452.81		823,935.00
WMP3	887317303	28,500.000	874,452.81		823,935.00
	TIME WARNER CABLE	COMMON STOCK USD.01			
		10,486.000	416,745.68		546,110.88
WMP3	88732J207	10,486.000	416,745.68		546,110.88

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		TRAVELERS COS INC/THE			
		COMMON STOCK NPV			
WMP3	89417E109	5,600.000	224,325.50	224,325.50	275,800.00
		5,600.000	224,325.50	224,325.50	275,800.00
		US BANCORP			
		COMMON STOCK USD.01			
WMP3	902973304	7,700.000	168,595.32	168,595.32	172,095.00
		7,700.000	168,595.32	168,595.32	172,095.00
		UNITED TECHNOLOGIES CORP			
		COMMON STOCK USD1.0			
WMP2	913017109	7,190.000	447,829.32	447,829.32	466,702.90
		7,190.000	447,829.32	447,829.32	466,702.90
		UNITEDHEALTH GROUP INC			
		COMMON STOCK USD.01			
WMP3	91324P102	500.000	16,161.82	16,161.82	14,200.00
		500.000	16,161.82	16,161.82	14,200.00
		VALE SA SP ADR			
		ADR NPV			
WMP2	91912E105	13,715.000	396,848.58	396,848.58	333,960.25
		13,715.000	396,848.58	396,848.58	333,960.25
		VISA INC CLASS A SHARES			
		COMMON STOCK USD.0001			
WMP2	92826C839	3,595.000	227,446.08	227,446.08	254,346.25
		3,595.000	227,446.08	227,446.08	254,346.25
		VODAFONE GROUP PLC SP ADR			
		ADR			
WMP3	92857W209	23,000.000	479,205.28	479,205.28	475,410.00
		23,000.000	479,205.28	479,205.28	475,410.00
		VULCAN MATERIALS CO			
		COMMON STOCK USD1.0			
WMP3	929160109	2,200.000	158,738.12	158,738.12	96,426.00
		2,200.000	158,738.12	158,738.12	96,426.00
		WALGREEN CO			
		COMMON STOCK USD.078125			
WMP3	931422109	8,900.000	324,364.95	324,364.95	237,630.00
		8,900.000	324,364.95	324,364.95	237,630.00
		WELLPOINT INC			
		COMMON STOCK USD.01			
WMP3	94973V107	7,700.000	395,045.36	395,045.36	376,761.00
		7,700.000	395,045.36	395,045.36	376,761.00
		WELLS FARGO + CO			
		COMMON STOCK USD1.666			
WMP2	949746101	55,381.000	2,346,236.39	2,346,236.39	1,417,753.60
WMP3	949746101	18,345.000	482,137.71	482,137.71	469,632.00
		37,036.000	1,864,098.68	1,864,098.68	948,121.60
		XEROX CORP			
		COMMON STOCK USD1.0			
WMP3	984121103	49,400.000	357,603.50	357,603.50	397,176.00
		49,400.000	357,603.50	357,603.50	397,176.00
Total Common Stock				57,794,956	54,305,272

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT III

**Participants in Active Service by Age and by Years of Credited Service
(Schedule MB, line 8b)**

The participant data is for the year ended June 30, 2009.

Age	Years of Credited Service										40 & over
	Total	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over	
Under 20	69	69	--	--	--	--	--	--	--	--	--
20 - 24	321	292	29	--	--	--	--	--	--	--	--
25 - 29	338	206	120	12	--	--	--	--	--	--	--
30 - 34	310	145	108	54	3	--	--	--	--	--	--
35 - 39	332	98	94	70	59	11	--	--	--	--	--
40 - 44	390	108	90	79	50	52	11	--	--	--	--
45 - 49	493	86	97	82	95	69	49	15	--	--	--
50 - 54	437	71	91	61	48	63	52	47	4	--	--
55 - 59	267	56	50	42	34	38	26	13	8	--	--
60 - 64	123	24	31	18	20	15	5	2	5	3	3
65 - 69	32	11	7	4	4	2	1	--	3	--	--
70 & over	7	4	1	2	--	--	--	--	--	--	--
Unknown	3	2	1	--	--	--	--	--	--	--	--
Total	3,122	1,172	719	424	313	250	144	77	20	3	3



THE SEGAL COMPANY

September 28, 2009

*Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (SE:TEGE:EP)
Room 1700 - 17th Floor
230 S. Dearborn Street
Chicago, IL 60604*

To Whom It May Concern:

As required by the Pension Protection Act of 2006, we have completed the actuarial status certification under Internal Revenue Code Section 432 as of July 1, 2009 for the following plan:

*Name of Plan: Washington Meat Industry Pension Trust
Plan number: EIN 91-6134141/ PN 001
Plan sponsor: Board of Trustees, Washington Meat Industry Pension Trust
Address: 201 Queen Anne Avenue N., Suite 100, Seattle, Washington 98109
Phone number: (206) 282-4100*

As of July 1, 2009, the Plan is in critical status under the Pension Protection Act of 2006.

If you have any questions on the attached certification, you may contact me at the following:

*The Segal Company
100 Montgomery Street, Suite 500
San Francisco, CA 94104
Phone number: 415.263.8200*

Sincerely,

*Theodore J. Shively, MSA, MAAA
Vice President & Actuary
Enrolled Actuary No. 08-03647*

September 28, 2009

ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2009 UNDER IRC SECTION 432

This is to certify that The Segal Company has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Washington Meat Industry Pension Trust as of July 1, 2009 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2008 actuarial valuation, dated February 4, 2009. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

The Segal Company does not practice law, therefore cannot, and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm and are subject to the review and opinion of Fund Counsel for legal sufficiency.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.



Theodore J. Shively, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 08-03647

Actuarial Status Certification as of July 1, 2009 under IRC Section 432 for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Certificate Contents

EXHIBIT I	Status Determination as of July 1, 2009
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EXHIBIT III	Funding Standard Account Projections
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EXHIBIT V	Actuarial Assumptions and Methodology

Actuarial Status Certification as of July 1, 2009 under IRC Section 432 for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT I

Status Determination as of July 1, 2009

Status	Condition	Test Component Result	Final Result
Critical Status (Red Zone)			
1. Funding deficiency projected in four years			Yes
2. Funding deficiency projected in five years		Yes	
AND present value of vested benefits for non-actives more than present value of vested benefits for actives		Yes	
AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) greater than contributions for current year?		Yes	Yes
3. Funding deficiency projected in five years		Yes	
AND funded percentage <65%?		Yes	Yes
4. Funded percentage <65%		Yes	
AND assets plus contributions less than benefit payments and administrative expenses over seven years?		No	No
5. Assets plus contributions less than benefit payments and administrative expenses over five years?			No
6. In critical status for immediately preceding plan year and funding deficiency projected in ten years?			No
In Critical Status?			
Endangered Status (Yellow Zone)			
1. Funded percentage <80%		N/A	
AND not in Critical Status?		N/A	N/A
2. Funding deficiency projected in seven years		N/A	
AND not in Critical Status?		N/A	N/A
In Endangered Status?			
In Seriously Endangered Status?			
Neither Critical Status Nor Endangered Status (Green Zone)			
Neither Critical nor Endangered Status?			No

Actuarial Status Certification as of July 1, 2009 under IRC Section 432 for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT II

Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2009 (based on projections from the July 1, 2008 valuation certificate):

July 1, 2009

I. Asset and Contribution Information

1. Market value of assets \$272,870,415
2. Actuarial value of assets 327,444,499
3. Reasonably anticipated contributions
 - a. Upcoming year 7,274,089
 - b. Present value for the next five years 30,878,733
 - c. Present value for the next seven years 40,521,745

II. Liabilities

1. Present value of vested benefits for active participants 108,253,911
2. Present value of vested benefits for non-active participants 391,327,059
3. Total unit credit accrued liability 515,327,956
4. Present value of payments
 - a. Next five years \$153,119,495
 - b. Next seven years 205,496,733
5. Unit credit normal cost plus expenses

Benefit Payments Administrative Expenses

Total
 \$155,639,389
 208,890,325
 2,777,158
 63.5%

III. Funded Percentage (I.2)/(II.3)

IV. Funding Standard Account

1. Credit Balance as of the end of prior year \$51,484,720
2. Years to projected funding deficiency, if within seven years 4

Actuarial Status Certification as of July 1, 2009 under IRC Section 432 for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning July 1, 2008 through 2015.

	Year Beginning July 1,						
	2008	2009	2010	2011	2012	2013	2014
1. Credit balance at beginning of year	\$53,548,754	\$51,484,720	\$36,153,603	\$22,023,298	\$6,187,324	-\$14,347,105	-\$39,095,023
2. Interest on (1)	3,882,285	3,732,642	2,621,136	1,596,689	448,581	-1,040,165	-2,834,389
3. Normal cost	1,338,236	1,338,236	1,338,236	1,338,236	1,338,236	1,338,236	1,338,236
4. Administrative expenses	529,646	545,535	561,901	578,758	596,121	614,005	632,425
5. Net amortization charges	10,855,119	22,919,524	20,800,043	21,418,358	24,711,342	27,234,011	27,234,011
6. Interest on (3), (4) and (5)	922,418	1,798,239	1,645,763	1,691,813	1,931,813	2,116,003	2,117,339
7. Expected contributions	7,429,771	7,274,089	7,328,832	7,328,832	7,328,832	7,328,832	7,328,832
8. Interest on (7)	<u>269,329</u>	<u>263,686</u>	<u>265,670</u>	<u>265,670</u>	<u>265,670</u>	<u>265,670</u>	<u>265,670</u>
9. Credit balance at end of year (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$51,484,720	\$36,153,603	\$22,023,298	\$6,187,324	-\$14,347,105	-\$39,095,023	-\$65,656,921
							<u>-\$106,677,168</u>

Actuarial Status Certification as of July 1, 2009 under IRC Section 432 for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After July 1, 2008

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	07/01/2009	\$116,009,460	15	12,064,405
Experience Loss	07/01/2010	5,795,231	15	602,675
Experience Loss	07/01/2011	5,945,621	15	618,315
Experience Loss	07/01/2012	31,664,828	15	3,292,984
Experience Loss	07/01/2013	24,257,593	15	2,522,669

Actuarial Status Certification as of July 1, 2009 under IRC Section 432 for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT V

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2008 actuarial valuation certificate, dated February 4, 2009, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of the Pension Protection Act of 2006 and IRC Section 432.

Contribution Rates:

The average total contribution rate will increase from \$1.28 to \$1.31 per hour. Due to timing of contract expirations, the new rate is being phased in over three years.

Asset Information:

The financial information as of June 30, 2009 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the July 1, 2008 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2008 - 2015 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,750 hours each year.

Future Normal Costs:

Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2008 plan year.

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SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT IV (continued)

Funding Standard Account

**Schedule of Funding Standard Account Bases: Amortization Charges as of July 1, 2009
(Schedule MB, line 9c)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1995	\$1,247,792	16	\$12,435,270
Combined Bases	07/01/1995	8,400,627	8.32	54,854,403
Plan Amendment	07/01/1997	512,804	18	5,433,883
Plan Amendment	07/01/1998	3,218,045	19	35,012,639
Plan Amendment	07/01/1999	22,622	20	252,108
Change in Assumptions	07/01/1999	600,899	20	6,696,781
Plan Amendment	07/01/2000	6,422	21	73,157
Change in Asset Method	07/01/2000	2,722,155	1	2,722,155
Plan Amendment	07/01/2001	1,775,977	22	20,638,995
Experience Loss	07/01/2002	1,359,592	8	8,623,390
Plan Amendment	07/01/2003	50,225	24	604,490
Change in Assumptions	07/01/2003	631,314	24	7,598,205
Experience Loss	07/01/2003	2,270,824	9	15,700,199
Experience Loss	07/01/2004	2,814,873	10	20,960,963
Plan Amendment	07/01/2005	10,271	26	127,312
Experience Loss	07/01/2005	3,012,575	11	23,929,267
Experience Loss	07/01/2006	1,244,022	12	10,457,472
Change in Assumptions	07/01/2007	720,531	28	9,157,172
Experience Loss	07/01/2008	1,843,356	14	17,033,525
Experience Loss	07/01/2009	12,738,104	15	122,487,643
Total		\$45,203,030		\$374,799,029

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001			
EXHIBIT IV (continued)			
Funding Standard Account			
Schedule of Funding Standard Account Bases: Amortization Credits as of July 1, 2009 (Schedule MB, line 9h)			
Type of Base	Date Established	Amortization Amount	Years Remaining Outstanding Balance
Combined Bases	07/01/2007	\$21,159,176	6.44 \$113,575,773
Plan Amendment	11/01/2007	<u>450,632</u>	28.33 <u>5,748,494</u>
Total		\$21,609,808	\$119,324,267

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Benefit Election: Upon retirement, 50% of participants are assumed to elect the 50% Spouse Option and the other 50% are assumed to elect the Five Year Certain and Life Thereafter Option.

Net Investment Return: 7.25%

Annual Administrative Expenses: \$600,000, payable monthly, (equivalent to \$577,795 payable at the beginning of the year).

Actuarial Value of Assets: The market value of assets less unrecognized returns in each of the last five years, but not before July 1, 2007. Unrecognized return is equal to the difference between the actual and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits Valued: Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.

Current Liability Assumptions:

Interest 4.63%

Mortality Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants)

Justification for Change in Actuarial Assumptions (Schedule MB, line 11):

Based on past experience, future expectations and statutory requirements, the following actuarial assumptions were changed:

Annual administrative expenses, previously \$550,000, payable monthly.

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT VII

Statement of Actuarial Assumptions/Methods
(Schedule MB, line 6)

Mortality Rates:	Healthy:	1994 Group Annuity Mortality Tables, set forward one year.					
	Disabled:	1994 Group Annuity Mortality Tables, set forward six years.					
Termination Rates before Retirement:		Rate (%)			Withdrawal*		
		Mortality			Service Counter		
		Age	Male	Female	Meat	Service Counter	Disability Incidence
		20	0.05	0.03	11.94	6.88	0.06
		25	0.07	0.03	11.62	4.90	0.09
		30	0.08	0.04	11.21	3.76	0.11
		35	0.09	0.05	10.55	2.90	0.15
		40	0.12	0.08	9.40	2.18	0.22
		45	0.17	0.10	7.54	1.48	0.36
		50	0.29	0.16	4.83	0.73	0.61
		55	0.49	0.26	1.73	0.00	1.01
		60	0.90	0.51	0.16	0.00	1.63

* The withdrawal rates shown are ultimate rates. The 5-year select rates for Meat participants are increased by 10 percentage points per year. The 5-year select rates for Service Counter participants are increased by 3.5 percentage points. Withdrawal rates cut out at first assumed retirement age.

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Retirement Rates:

<u>Not Eligible for Rule of 85 Pension</u>			<u>Eligible for Rule of 85 Pension</u>		
Age	Rate	Age	Rate	Age	Rate
55	10%	60	12%	45 – 54	15%
56	8	61	20	55	30
57	6	62	45	56	18
58	5	63	50	57	14
59	10	64	65	58	14
		65	100	59	15

Description of Weighted
Average Retirement Age:

Age 59.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement rate at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in this actuarial valuation.

Retirement Age for Inactive
Vested Participants:

60

Future Benefit Accruals:

1,700 hours per year per active participant.

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants:

Active participants are defined as those with at least 360 hours in the most recent Plan Year, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested:

Inactive participants over age 70 excluded from the valuation.

Percent Married:

85% for males and 65% for females.

Age of Spouse:

Females four years younger than males.

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Benefit Election:	Upon retirement, 50% of participants are assumed to elect the 50% Spouse Option and the other 50% are assumed to elect the Five Year Certain and Life Thereafter Option.
Net Investment Return:	7.25%
Annual Administrative Expenses:	\$600,000, payable monthly, (equivalent to \$577,795 payable at the beginning of the year).
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years, but not before July 1, 2007. Unrecognized return is equal to the difference between the actual and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued:	Unless otherwise indicated, includes all benefits summarized in Exhibit VIII.
Current Liability Assumptions:	
<i>Interest</i>	4.63%
<i>Mortality</i>	Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1, using the static tables with separate tables for annuitants and nonannuitants (RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants)
Justification for Change in Actuarial Assumptions (Schedule MB, line 11):	<p>Based on past experience, future expectations and statutory requirements, the following actuarial assumptions were changed:</p> <p>Annual administrative expenses, previously \$550,000, payable monthly.</p> <p>For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.</p>

SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

Estimated Rate of Investment Return:

<i>On actuarial value of assets</i> <i>(Schedule MB, line 6g):</i>	-20.8%, for the Plan Year ending June 30, 2009
<i>On current (market) value of assets</i> <i>(Schedule MB, line 6h):</i>	-23.9%, for the Plan Year ending June 30, 2009

Washington Meats Industry Pension Trust**EIN:** 91-6134141 **Plan Number:** 001**FYE:** June 30, 2010

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

Albertsons	Haggen	Kroger dba Fred Meyer	Kroger dba QFC	Safeway
<u>20-4057706</u>	<u>91-0504583</u>	<u>91-1826443</u>	<u>91-1330075</u>	<u>94-3019135</u>
05/15/09	05/15/09	05/15/09	02/07/10	05/15/09
07/11/09	07/11/09	02/07/10	05/01/10	07/11/09
05/01/10	05/01/10	05/01/10	08/07/10	07/14/09
08/07/10	10/02/10	08/07/10	10/03/10	09/05/09
09/18/10	03/13/11	10/02/10	12/05/10	05/01/10
10/03/10	04/02/11	10/03/10		08/07/10
12/05/10	04/03/11	01/02/11		09/18/10
04/03/11		02/18/11		10/03/10
06/05/11		04/03/11		12/05/10
				03/13/11
				04/03/11
				06/05/11

Washington Meats Industry Pension Trust

EIN: 91-6134141 Pla 001

FYE: June 30, 2010

Schedule R, line 13e - Information on Contribution Rates and Base Units

Albertsons			Haggen			Kroger dba Fred Meyer			Kroger dba QFC			Safeway		
20-4057706			91-0504583			91-1826443			91-1330075			94-3019135		
<u>Rate</u>	<u>Base Unit</u>		<u>Rate</u>	<u>Base Unit</u>		<u>Rate</u>	<u>Base Unit</u>		<u>Rate</u>	<u>Base Unit</u>		<u>Rate</u>	<u>Base Unit</u>	
\$1.00	Hourly		\$1.00	Hourly		\$1.00	Hourly		\$1.00	Hourly		\$1.69	Hourly	
0.70	Hourly		0.50	Hourly		0.50	Hourly		0.50	Hourly		1.00	Hourly	
0.50	Hourly		0.40	Hourly		0.40	Hourly					0.70	Hourly	
0.40	Hourly											0.50	Hourly	
0.25	Hourly											0.40	Hourly	
0.15	Hourly											0.15	Hourly	

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(w)

WASHINGTON MEAT INDUSTRY PENSION TRUST

Rehabilitation Plan

1. Overview

The Washington Meat Industry Pension Trust has been certified as being in critical status for the Plan Year beginning July 1, 2009. The Trust's actuary certified the Trust critical status on September 28, 2009. Notice of critical status was sent to Participants and beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor on October 26, 2010.

Under ERISA § 305(e)(1), the Plan sponsor of the multiemployer plan in critical status is to adopt a Rehabilitation Plan not later than 240 days after the certification of critical status. Pursuant to this authority, the Board of Trustees of the Washington Meat Industry Pension Trust hereby adopts the following Rehabilitation Plan. The Rehabilitation Plan is intended to comply with the requirements of the Pension Protection Act (Act) and shall be interpreted and administered in a manner to assure compliance with that Act.

2. Designation of Plan Sponsor

The Board of Trustees of the Washington Meat Industry Pension Trust is the Plan sponsor. Trust Agreement, Article III.2.

3. Rehabilitation Period and Rehabilitation Adoption Period

The rehabilitation period shall begin July 1, 2010 pursuant to ERISA § 305(e)(4)(A). The Board of Trustees has elected a three-year extension of the rehabilitation period provided for under WRETA Section 205. As a result, the rehabilitation period will be a 13-year period beginning July 1, 2010.

The rehabilitation adoption period pursuant to ERISA § 305(e)(5) is the period from the date of the actuarial certification of critical status (September 28, 2009) through the day prior to the beginning of the rehabilitation period (June 30, 2010).

4. Limitations on Actions While Trust in Critical Status

In implementing this Rehabilitation Plan, the Board of Trustees recognizes that the Act prevents certain actions being taken during the rehabilitation plan adoption period, while the Plan is in critical status and after the Rehabilitation Plan is adopted.

a. During the Rehabilitation Plan Adoption Period

Pursuant to ERISA § 305(f)(4), during the rehabilitation plan adoption period the Board of Trustees will not accept a collective bargaining agreement or participation agreement that provides for a reduction in the level of contributions for any Participant, a suspension of contributions with respect to any period of service or any new direct or indirect exclusion of

younger or newly hired employees from Plan participation. Additionally, the Board of Trustees acknowledges it shall adopt no amendment that increases the liabilities of the Plan by reason of an increase in benefits, any changes in the accrual of benefits or any change in the rate at which benefits become non-forfeitable unless the amendment is required as a condition of qualification under Part I of subchapter D of the Internal Revenue Code or to comply with other applicable law.

b. Limitations on Payment of Lump Sums

The Board of Trustees recognizes that while in critical status, the payment of amounts in excess of the monthly amount payable under the single life annuity is limited by ERISA § 305(f)(2). Consequently, any lump sum payment not representing a permitted small benefit cash-out payment cannot be paid while the Plan remains in critical status.

c. Restrictions After Rehabilitation Plan Adopted

The Board of Trustees recognizes that pursuant to ERISA § 305(f)(1) after the adoption of the Rehabilitation Plan, the plan provided by the Trust may not be amended so as to be inconsistent with the Rehabilitation Plan. It is also acknowledged after the date of the adoption of the Rehabilitation Plan, the plan provided may not be amended to increase benefits, including future benefit accruals, unless the plan actuary certifies that such increase is paid out of additional contributions not contemplated by the Rehabilitation Plan, and after taking into account the benefit increase, the Plan is still reasonably expected to emerge from critical status by the end of the rehabilitation period on the schedule contemplated in the Rehabilitation Plan.

5. Rehabilitation Schedules and Benefit Changes

The Board of Trustees shall provide the attached Schedules as Exhibits 1 through 5 to the bargaining parties participating in the Trust.

a. Implementation of Default Schedule for Active Participants if Bargaining Parties Fail to Adopt Rehabilitation Schedule

Pursuant to ERISA § 305(e)(3)(C), the Board of Trustees shall implement the Default Schedule attached hereto as Exhibit 5(a) and 5(b) for a particular bargaining unit if their respective bargaining parties do not adopt one of the attached alternate Schedules within the time frame required by the Act. In the event it becomes necessary to implement the Default Schedule for any bargaining unit, the Schedule shall consist of: (1) the Exhibit designated by agreement of the Board of Trustees; (2) the Exhibit which is consistent with any rule, regulation or other guidance issued by the Internal Revenue Service; or (3) if neither (1) nor (2) applies, the Exhibit selected in any final and binding arbitration or adjudication with respect to the terms of the Default Schedule. In addition, upon the occurrence of these events, the Rehabilitation Plan and Exhibit 5 will be promptly revised to reflect the appropriate revised Schedule. Notwithstanding the foregoing, if a court of law with jurisdiction over the Fund determines that any provision of the Default Schedule is invalid, that provision shall be removed and corrected

as permitted by law. The Default Schedule shall otherwise be implemented in accordance with the requirements of the Act.

b. Adoption of Schedule by the Board of Trustees for Participants For Whom Contributions Are Not Currently Required

Consistent with the discretionary authority reserved to the Board of Trustees under ERISA § 305(e)(8)(A)(iii), the Board of Trustees hereby adopts the following benefit modifications under the Rehabilitation Plan for Participants for whom contributions are not currently required to be made under a collective bargaining agreement (or other participation agreement). The listed modifications will apply to Terminated Vested and Terminated Non-Vested Participants as defined below whose benefit commencement date is on or after July 1, 2010:

Benefits under the Plan will be reduced as follows effective July 1, 2010 subject to any required notice period:

All Adjustable and ancillary Benefits under the Plan, defined as the regular early retirement subsidy, Rule of 85 Retirement, disability benefit, lump sum death benefit and optional forms of benefits, but excluding the unsubsidized 50% Spouse Option and 75% Spouse Option and the applicable automatic form for unmarried Participants, shall be eliminated effective for Participants with an initial Annuity Starting Date on or after July 1, 2010.

Under the Plan, a Participant is considered a Terminated Vested Participant if he or she is not retired and did not complete 360 Hours of Service during the Plan Year. For purposes of the Rehabilitation Plan, individuals were designated as Terminated Vested Participants based on their status as of July 1, 2009 provided that they had not retired as of July 1, 2010.

A Participant is considered a Terminated Non-Vested Participant under the plan if he or she has not earned a vested pension benefit under the Plan and has failed to earn at least 360 Hours of Service during the Plan Year. This definition does not apply to a Participant whose Participation Date falls in the last six months of the Plan Year. For purposes of the Rehabilitation Plan, individuals were designated as Terminated Non-Vested Participants based on their status as of July 1, 2009.

c. Assignment of Inactive Participants

The Board of Trustees has reserved the right to adopt a schedule of benefits for Participants who will initially become Terminated Vested Participants or Terminated Non-Vested Participants during the Plan Year ending June 30, 2010 because they did not complete 360 Hours of Service during such Plan Year and terminated employment prior to May 1, 2010.

For Participants who left Covered Employment prior to May 2010 but were not Terminated Vested Participants or Terminated Non-Vested Participants as defined above, the Rehabilitation Plan schedule adopted in the collective bargaining agreement (or other participation agreement) under which the Participant last worked in Covered Employment will apply.

6. Annual Review and Update

The Board of Trustees shall annually review the Rehabilitation Plan with its actuary and confirm that annual standards are being met. Following such review, the Board of Trustees shall annually update the Rehabilitation Plan as required by law. Since the requirement for a Rehabilitation Plan is for the Plan to emerge from critical status by the end of the Rehabilitation Period, the primary standard that the Trustees expect to measure against each year is whether the Plan is still projected to emerge from critical status by the end of the Rehabilitation Period. A Schedule of contribution rates provided by the Board of Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

7. Surcharges

Beginning with hours worked on or after December 1, 2009, a 5% contribution surcharge has been assessed on all contributions made or required to be made to the Trust. This surcharge shall apply to all hours worked through June 30, 2010. For hours worked after June 30, 2010, the surcharge shall be 10% on all contributions made or required to be made to the Trust.

This surcharge shall not apply as of the effective date of a collective bargaining agreement (or other agreement pursuant to which the employer contributes) that contains a Schedule that is consistent with this Rehabilitation Plan.

8. Application to Non-Bargaining Unit Employees

A. Employers that are Party to a Collective Bargaining Agreement. The Schedule that applies to the Employer's participating Employees will apply to any non-bargaining unit participating Employees of the Employer, effective as of the date required by law.

B. Employers that are not Party to a Collective Bargaining Agreement. In the case of an Employer that contributes to the Plan only on behalf of non-bargained Employees, the Participation Agreement between the Employer and the Fund will be treated as a collective bargaining agreement with a term ending on the first day of the Plan Year after the Employer is provided the Rehabilitation Plan.

9. Interpretation

The Board of Trustees, as Plan sponsor of the Trust, shall retain the full discretionary authority to interpret this Rehabilitation Plan and to amend the Rehabilitation Plan as required by circumstances, changes in the law or other matters. This Rehabilitation period shall be interpreted in a way to assure compliance with the legal requirements imposed on multiemployer plans in critical status.

10. Annual Standards for Meeting the Requirements of the Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from Critical Status by the end of its Rehabilitation Period, or such later time as may be permitted by the Act, and approved by the Trustees.

11. Effective Date

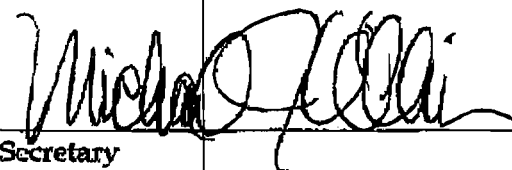
This Rehabilitation Plan was adopted by the Board of Trustees on May 26, 2010 and is effective as of that date, as confirmed by signature below.

Chairperson

Dated: _____

Secretary

Dated: _____



5.26.2010

3:30PM

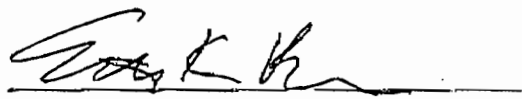
I AM SIGNING THESE RE-HAB
PLANS SUBJECT TO D. SWANLUND
EMAIL CONCERNING THE
TECHNICAL CORRECTIONS NEEDED.

10. Annual Standards for Meeting the Requirements of the Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from Critical Status by the end of its Rehabilitation Period, or such later time as may be permitted by the Act, and approved by the Trustees.

11. Effective Date

This Rehabilitation Plan was adopted by the Board of Trustees on May 26, 2010 and is effective as of that date, as confirmed by signature below.


Chairperson

Dated: 5-26-10

Secretary

Dated: _____

WASHINGTON MEAT INDUSTRY PENSION TRUST**Notice of Change in Benefits Under the
Pension Protection Act Rehabilitation Plan****December 30, 2010**

In October 2009, you received a notice informing you that under the funding rules mandated by the Pension Protection Act of 2006 (PPA), the Washington Meat Industry Pension Trust was certified by its actuary to be in Critical Status for the Plan Year beginning July 1, 2009. Due to this critical status certification, the Board of Trustees and bargaining parties were required by law to adopt a Rehabilitation Plan. The Rehabilitation Plan combines contribution increases and benefit reductions that over time are intended to restore the financial health of the Plan. This Plan was adopted May 26, 2010 and subsequently amended.

This notice describes the benefit changes that will take place under the Rehabilitation Plan Schedule agreed to by the Board of Trustees and contained in the bargaining agreement that covers you as an Active Employee.

SUMMARY OF REHABILITATION PLAN

The Rehabilitation Plan Schedule adopted by your bargaining agreement generally consists of the following benefit changes for individuals who are not Terminated Vested or Terminated Non-Vested Participants with an Annuity Starting Date on or after July 1, 2010.

- You will continue to have 1.35% of the contributions made on your behalf that are recognized for purposes of benefit accrual. Contributions that are made for deficit reduction only purposes under your previous bargaining agreement will continue to not be recognized for benefit accrual purposes.
- Additional cumulative Employer contributions per contributable hour to the Pension Plan are required under your bargaining agreement. These additional contributions will go solely to improve the Pension Plan's funded status and will not be recognized for purposes of benefit accrual.
- Subject to the following, Active Participants will continue to be able to receive a retirement benefit when the total of their age and years of Credited Service total at least 85. Hours worked on or after July 1, 2010 will be recognized under the Rule of 85 for eligibility purposes only but benefits accrued on hours worked on or after July 1, 2010 will not be recognized in determining the amount of your Rule of 85 benefit.
- Participants with five or more years of Credited Service who meet a recency test will continue to be able to elect a Disability Retirement if it is established they are Permanently and Totally Disabled.
- The Thirty-Year-Service pension will no longer be available.

- Early retirement subsidies other than under the revised Rule of 85 will no longer be provided.
- Benefits will be payable as a single life annuity without either a 24-month or 60-month guarantee for single Participants or married individuals who elect this benefit.
- Married Participants can elect a 50% or 75% Spouse Option without a "pop-up" feature and without a 24- or 60-month guarantee. The 100% Spouse Option will no longer be available.
- Pre-retirement death benefits will no longer be available other than the legally required 50% pre-retirement survivor annuity for married Participants.

PARTICIPANTS COVERED BY THIS NOTICE

Participant Not Covered by this Notice

If you are already retired with an Annuity Starting Date prior to July 1, 2010, your benefits will not be affected by the Rehabilitation Plan described in this notice. If you return to work to Covered Employment after July 1, 2010, this notice will apply to any new benefits earned after July 1, 2010.

If you are a Terminated Vested Participant or Terminated Non-Vested Participant, you are covered by a different schedule previously adopted by the Board of Trustees and effective July 1, 2010. Participants are classified as Terminated Vested or Terminated Non-Vested Participants using the following definitions:

Terminated Vested Participants

Under the Plan, you are considered a Terminated Vested Participant if you are not retired and did not complete 360 Hours of Service during the Plan Year.

Under the Rehabilitation Plan, you are considered a Terminated Vested Participant if you did not complete 360 Hours of Service during July 1, 2008 through June 30, 2009 and you have not yet retired as of July 1, 2010.

Terminated Non-Vested Participants

Under the Plan, you are considered a Terminated Non-Vested Participant if you have not earned a vested pension benefit under the Plan and you did not earn at least 360 Hours of Service during July 1, 2008 through June 30, 2009. This definition does not apply to a Participant whose participation date falls in the last six months of the Plan Year.

Under the Rehabilitation Plan, individuals were designated as Terminated Non-Vested Participants based on their status as of July 1, 2009.

Participants Covered by this Notice

This Schedule applies to Participants who as of July 1, 2010 did not have an Annuity Starting Date and do not meet the definition of a Terminated Vested or Terminated Non-Vested Participant.

If you retired after July 1, 2010 and are receiving this notice, the changes described will take effect in the month after your particular collective bargaining agreement is ratified. Monthly pension payments, however, will not be reduced for at least 30 days after this notice is distributed. Accordingly, for most participants receiving this notice, any applicable benefit reductions will go into effect with your February 1, 2011 pension payments. As a reminder, the Trust Office notified you of these impending changes when you applied for your pension benefit.

CHANGES TO RETIREMENT BENEFITS THAT COMMENCE PRIOR TO AGE 65**30 Years of Service Pension No Longer Available**

Prior to July 1, 2010, a Participant who had completed 30 years of Credited Service could retire with a pension benefit that was unreduced for Early Retirement.

Effective with Annuity Starting Dates on or after July 1, 2010, this unreduced benefit is no longer available. Early Retirement Income will remain an option, but there will be a true actuarial reduction in a Participant's monthly pension benefit to reflect commencement of the benefit prior to age 65. The impact of this change is illustrated by the following example:

Example: The impact of removing the 30 Years of Service Pension is illustrated by the following example, based on a Participant with a \$1,000 monthly pension payable at age 65.

Monthly Early Retirement Benefit

Participant's Age	30 Years of Service Pension	Benefit Under New Formula
65	\$1,000	\$1,000
64	\$1,000	\$893
63	\$1,000	\$799
62	\$1,000	\$717
61	\$1,000	\$645
60	\$1,000	\$582
59	\$1,000	\$526
58	\$1,000	\$476
57	\$1,000	\$432
56	\$1,000	\$393
55	\$1,000	\$358
Before 55	\$1,000	Not Available

Rule of 85 Pension Available With Wear Away for Additional Accruals After July 1, 2010

The Plan's "Rule of 85" benefit remains available for benefits accrued prior to July 1, 2010. The Rule of 85 benefit allows an individual whose age and years of Credited Service total at least 85 to elect an unreduced early retirement benefit. Benefits accrued on hours worked on or after July 1, 2010 will not be recognized under the Rule of 85 (but your Hours of Service after July 1, 2010 will continue to be recognized for Rule of 85 eligibility purposes).

Active Participants will still be able to receive a retirement benefit when their age and years of Credited Service total 85. What will change is how the Rule of 85 is determined.

Benefits earned prior to July 1, 2010 will remain unreduced. Subsequent benefit accruals after that date are not eligible for the Rule of 85 early retirement subsidy. The two sets of early retirement factors (one unreduced and one not subsidized) will be reconciled through the use of a "wear away" provision.

In more simple terms, this means that a Participant will get the larger of the two amounts:

- Unreduced Rule of 85 pension, based only on service before July 1, 2010; or
- Early Retirement benefits (with unsubsidized factors) based on service through the date of retirement.

Accordingly, the Rule of 85 pension as of July 1, 2010 sets the minimum monthly pension for Active Participants. This amount is frozen based on benefits accrued as of July 1, 2010. If a Participant's total unsubsidized benefit eventually becomes greater than the value of this frozen unreduced benefit, then Participants may retire early with the larger monthly pension. Any subsidy in the frozen benefit is gradually eliminated (i.e. worn away) by the additional accruals that are based on service on or after July 1, 2010.

The following example illustrates the Rule of 85 with wear away for an age 55 member (who is assumed to meet all Rule of 85 eligibility requirements) with a \$200 annual benefit on July 1, 2010 who accrues \$20 a year after that:

Participant's Age	Unsubsidized Early Retirement Factor	Accrued Benefit Based on all Service	Retirement Benefit Based on All Service	Accrued Benefit Under Rule of 85	Final Benefit (Maximum)
65	100.0%	400	400	200	400
64	89.3%	380	339	200	339
63	79.9%	360	288	200	288
62	71.7%	340	244	200	244
61	64.5%	320	206	200	206
60	58.2%	300	175	200	200
59	52.6%	280	147	200	200
58	47.6%	260	124	200	200
57	43.2%	240	104	200	200
56	39.3%	220	86	200	200
55	35.8%	200	72	200	200

New Actuarial Adjustments for Early Retirements

For Participants whose benefits commence on or after July 1, 2010, Early Retirement Income now will require a full actuarial reduction to reflect that, on average, benefits will be paid for a longer period of time. Previously, more generous subsidized factors were used for calculating Early Retirement Income benefits.

The impact of this change to Early Retirement benefit is illustrated by the following schedule, based on a Participant with a \$1,000 monthly pension payable at age 65.

Monthly Early Retirement Benefit

Participant's Age	Under Current Formula	Benefit Under New Formula
65	\$1,000	\$1,000
64	\$1,000	\$893
63	\$1,000	\$799
62	\$940	\$717
61	\$880	\$645
60	\$820	\$582
59	\$780	\$526
58	\$740	\$476
57	\$700	\$432
56	\$660	\$393
55	\$620	\$358

CHANGES TO PRE-RETIREMENT DEATH BENEFITS

Married Participants

The surviving spouse of a married Vested Participant is still entitled to receive a qualified pre-retirement survivor annuity. This will provide a monthly benefit payment for the spouse's lifetime.

Prior to the Plan being designated as being in critical status, a surviving spouse could have elected a lump-sum payment that was equal to the greater of 75% of contributions required made to the Trust on behalf of the Participant (with a maximum of \$10,000) or the actuarial equivalent of the 50% Spouse Option death benefit. This lump sum option ceased to be available on September 28, 2009 when the Plan was certified as being in critical status.

Unmarried Participants

Beneficiaries of Unmarried Participants who were vested were also eligible for a pre-retirement death benefit. This was a lump sum payment equal to 75% of contributions required to be made to the Trust on behalf of the Participant (with a maximum of \$10,000). This lump sum option ceased to be available on September 28, 2009 once the Plan was certified as being in critical status. No pre-retirement death benefit will be available to Unmarried Participants.

CHANGES TO JOINT AND SURVIVOR ANNUITY OPTIONS

Before these changes, the Pension Plan's payment options included a 50% Spouse Option, a 75% Spouse Option and a 100% Spouse Option. Under each of these options, a pop-up was included. This meant that if a Participant's spouse died before the Participant, his or her benefit payment would increase to the amount payable under the applicable single life annuity.

For individuals whose Annuity Starting Date was on or after July 1, 2010, the 100% Spouse Option will no longer be available. In addition, the "pop-up" feature under the 50% Spouse Option and the 75% Spouse Option is no longer available. If a spouse dies before the retiree, benefit payments will no longer increase under a "pop-up." Instead, they will remain at the actuarially reduced amount for the remainder of the Participant's lifetime.

Here are some examples of how annuity conversions are calculated before and after the Schedule takes effect. These two examples assume that both the Participant and spouse are age 65.

The chart below is intended to illustrate the effect of the "pop-up" feature being eliminated and the new Spouse Option conversion factors. These new conversion factors are also age specific, so they will change at each Participant and Spouse age combination.

50% SPOUSE OPTION

Ages of Participant and Spouse	PRIOR FORMULA			NEW FORMULA		
	<ul style="list-style-type: none"> Adjustment to Participant's benefit based on difference in age between Participant and spouse. Benefit has "pop-up" feature if spouse dies before Participant. 			<ul style="list-style-type: none"> Adjustment to Participant's benefit based on actual ages of Participant and spouse. Benefit does not have a "pop-up" feature if spouse dies before Participant. 		
	Participant's Benefit While Spouse Alive	Spouse's Survivor Benefit if Participant Dies First	Participant's Benefit if Spouse Dies First	Participant's Benefit While Spouse alive	Spouse's Survivor Benefit if Participant Dies First	Participant's Benefit if Spouse Dies First
65	\$919	\$460	\$1,000	\$905	\$453	\$905

75% SPOUSE OPTION

Ages of Participant and Spouse	PRIOR FORMULA			NEW FORMULA		
	<ul style="list-style-type: none"> Adjustment to Participant's benefit based on difference in age between Participant and spouse. Benefit has "pop-up" feature if spouse dies before Participant. 			<ul style="list-style-type: none"> Adjustment to Participant's benefit based on actual ages of Participant and spouse. Benefit does not have a "pop-up" feature if spouse dies before Participant. 		
	Participant's Benefit While Spouse Alive	Spouse's Survivor Benefit if Participant Dies First	Participant's Benefit if Spouse Dies First	Participant's Benefit While Spouse alive	Spouse's Survivor Benefit if Participant Dies First	Participant's Benefit if Spouse Dies First
65	\$877	\$658	\$1,000	\$864	\$648	\$864

QUESTIONS

This notice is only intended as a brief summary of the changes made to comply with the provisions of the Pension Protection Act. As such, it does not address all of the details pertaining to the availability and amount of benefits, eligibility provisions connected with specific benefits and the rights and obligations of Plan Participants. Should you have any questions on these matters, please contact the Administration Office:

Washington Meat Industry Pension Trust
201 Queen Anne Avenue North, Suite 100
Seattle, WA 98109-4896
(206) 282-4500
(800) 225-7620

If you have any questions about this statement or your rights under ERISA, you may also contact:

Office of Participant Assistance
Employee Benefits Security Administration (EBSA)
U.S. Department of Labor
200 Constitution Avenue, N.W., Suite N-5623
Washington D.C. 20210

Or you can call the EBSA at 1-866-444-3277

**Attachment to 2009 Schedule MB (Form 5500) for
Washington Meat Industry Pension Trust (EIN 91-6134141/PN 001)**

FOOTNOTES TO SCHEDULE MB

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. Withdrawal liability contributions of \$8,332 have been included. Amounts were obtained from a draft audit.

The Valuation was based on the assumption that the Plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on participants.

Plan Number: 001

FYE: June 30, 2010

Schedule of Reportable Transactions, Form 5500, Schedule H, Line 4j

[illegible]

WA MEAT INDUSTRY PEN TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 267,310,972.07
5% OF ASSET VALUE: 13,365,548.60

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	WAT DATE						
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			

39899D913	GROSVENOR INSTITUTIONAL								
2	15,000,000.00	0	0.00	0.00	2	15,000,000.00			0.00
8611249M9	STATE STREET BANK + TRUST CO	1.000	12/31/2030						
293	122,409,318.72	167	122,973,492.01	0.00	122,973,492.01	460	245,382,810.73		0.00

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 267,310,972.07

5% OF ASSET VALUE: 13,365,548.60

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE						
#PUR (C) PURCHASE PRICE #SALE (D) SELLING PRICE	(F) EXPENSES INCURRED (G) COST OF ASSET #TOTAL (H) CURR VALUE	(I) GAIN/LOSS							

74899J941	QIP LTD US CL GRANDFATHERED								
0	0.00 4	24,394,979.39	0.00	29,673,345.17	4	24,394,979.39	-5,278,365.78		
939VKF904	MESIROW INSTITUTIONAL								
2	15,000,000.00 0	0.00	0.00	0.00	2	15,000,000.00	0.00		

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1510-0110

2009**This Form is Open to Public
Inspection**

For calendar plan year 2009 or fiscal plan year beginning 07/01/2009 and ending 06/30/2010

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WASHINGTON MEAT INDUSTRY PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE WASHINGTON MEAT INDUSTRY	D Employer Identification Number (EIN) 91-6134141

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2009

b Assets

(1) Current value of assets	1b(1)	269811117
(2) Actuarial value of assets for funding standard account	1b(2)	323773340
(1) Accrued liability for plan using immediate gain methods	1c(1)	527895573

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	518134472

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	732976503
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3906693
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	35464638
(3) Expected plan disbursements for the plan year	1d(3)	36064638

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

THEODORE J. SHIVELY, ASA MAAA

Signature of actuary

THEODORE J. SHIVELY, ASA, MAAA

Type or print name of actuary

THE SEGAL COMPANY

Firm name

100 MONTGOMERY STREET, SUITE 500
SAN FRANCISCO CA 94104-4308

Address of the firm

03/25/2011

Date

0803647

Most recent enrollment number

415-263-8200

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2009

v.092308.1

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	269811117
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3362	410349582
(2) For terminated vested participants	2345	118092480
(3) For active participants:		
(a) Non-vested benefits		25134614
(b) Vested benefits		179399827
(c) Total active	3122	204534441
(4) Total	8829	732976503
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.81%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	7513919	0			
Totals ▶			3(b)	7513919	3(c)
					0

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to item 5.	4a	C
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	62.5%
c Is the plan making the scheduled progress with any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Reorganization	j ☐ Other (specify):		

k If box h is checked, enter period of use of shortfall method	5k	
l Has a change been made in funding method for this plan year?		☐ Yes ☒ No
m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40?		☐ Yes ☐ No
n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		4.63%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.25%	7.25%
e Expense loading	6e	43.9%	%
f Salary scale	6f	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		-20.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-23.9%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	122487643	12738104

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d)(1) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d) of the Code?	☐ Yes ☐ No	
(2) If line (1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line (3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line (3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line (3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1893040
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	374799029 45203030
(2) Funding waivers.....	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3414465
e Total charges. Add lines 9a through 9d.....	9e	50510535

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	51352529
g Employer contributions. Total from column (b) of line 3.....	9g	7513919
h Amortization credits as of valuation date.....	Outstanding balance	
	9h	119324267 21609808
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5562149
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	333901452
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	351366729
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	86038405
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	35527870
n Funding deficiency: If line 9e is greater than 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2009 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	☒ Yes ☐ No	