

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>07/01/2010</u> and ending <u>06/30/2011</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>		<div style="background-color: #cccccc; height: 40px;"></div>	

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.	<u>03/27/2012</u>	<u>MICHAEL J. WILLIAMS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>03/29/2012</u>	<u>SCOTT POWERS</u>
	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 (2010)
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	11525
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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	5289
b Retired or separated participants receiving benefits.....	6b	3198
c Other retired or separated participants entitled to future benefits.....	6c	2353
d Subtotal. Add lines 6a , 6b , and 6c	6d	10840
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	394
f Total. Add lines 6d and 6e	6f	11234
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	65
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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 2010 This Form is Open to Public Inspection</div>
For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011		
▶ 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 2010		
b Assets		
(1) Current value of assets	1b(1)	272519164
(2) Actuarial value of assets for funding standard account.....	1b(2)	354274913
c (1) Accrued liability for plan using immediate gain methods	1c(1)	512036509
(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)	502490956
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)	706370168
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3148775
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	36901687
(3) Expected plan disbursements for the plan year	1d(3)	37551687
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>	02/24/2012	
Signature of actuary	Date	
PAUL C. POON, ASA, MAAA	11-06069	
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) 2010 v.092308.1		

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	272519164
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3440	435304068
(2) For terminated vested participants	2341	85153237
(3) For active participants:		
(a) Non-vested benefits		22802732
(b) Vested benefits		163110131
(c) Total active	3130	185912863
(4) Total	8911	706370168
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.58 %

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
	7923193	0			
Totals ▶			3(b)	7923193	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	70.5 %
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	34672992

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	4.58 %
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	7.25 %
e Expense loading	6e	53.9 %
f Salary scale	6f	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4316598	-448905
3	-22149645	-2303453
3	-12969375	-1348750

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	1787928
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)	353491708 42480868
(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	3209488
e Total charges. Add lines 9a through 9d	9e	47478284

Credits to funding standard account:

f Prior year credit balance, if any	9f	39413886
g Employer contributions. Total from column (b) of line 3	9g	7923193
	Outstanding balance	
h Amortization credits as of valuation date	9h	156316226 28659867
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5198117
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	287027321
(2) "RPA '94" override (90% current liability FFL)	9j(2)	271895818
(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	81195063
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	33716779
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 2010 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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011	
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)
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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
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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).
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(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

REGATTA REALTY ADVISORS VI, INC

76-0703873

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

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)

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	505970	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 21 68	NONE	381782	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	344430	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

RCM CAPITAL MANAGEMENT

94-3244780

(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 27 68	NONE	154084	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DODGE & 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 68	NONE	144520	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	110976	Yes ☐ No ☒	Yes ☐ No ☐	0	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	85925	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

SEYFARTH SHAW LLP

36-2152202

(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	75765	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

R.V. KUHN & 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 ☐	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	60733	Yes ☐ No ☒	Yes ☐ No ☐	0	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	60680	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MERCER

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	41026	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

STATE STREET BANK & TRUST CO

04-1867445

(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 28 99	NONE	35043	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MARSH U.S. CONSUMER

13-3109248

(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?
23 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10240	Yes ☐ No ☒

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

SERVICE PRINTING CO INC

91-0830372

(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	5633	Yes ☐ No ☒	Yes ☐ No ☐	0	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
MARSH U.S. CONSUMER	23 53	10240
(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	17.5% COMMISSION ON ANNUAL INSURANCE PREMIUM.	
(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.	
(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.	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

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)
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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 MANAGEMENT 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) <u>2769364</u>
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 INTERNATIONAL 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) <u>49298970</u>
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>THE BANK OF NEW YORK MELLON</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) <u>73267008</u>
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)**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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011		
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	65271	6221523
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	630292	653935
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3870446	3306198
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6194326	5419528
(2) U.S. Government securities	1c(2)	7421877	6625181
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7371635	6120018
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	54305272	66289064
(5) Partnership/joint venture interests	1c(5)	37719496	44051950
(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)	118142771	122565978
(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)	1565025	2769364
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35698696	42635120
(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	272985107	306657859

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	418699	314358
i Acquisition indebtedness	1i		
j Other liabilities	1j	47244	793548
k Total liabilities (add all amounts in lines 1g through 1j)	1k	465943	1107906

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	272519164	305549953
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7923193	
(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)		7923193

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4900	
(B) U.S. Government securities	2b(1)(B)	215877	
(C) Corporate debt instruments	2b(1)(C)	440251	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	616795	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1277823

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1078386	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1560607	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2638993

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	38504713	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34260958	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4243755

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	18652207	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		18652207
(6) Net investment gain (loss) from common/collective trusts	2b(6)		29923208
(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)		1037769
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5858963
c Other income.....	2c		57138
d Total income. Add all income amounts in column (b) and enter total.....	2d		71613049

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35973405	
(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)		35973405
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)	446976	
(2) Contract administrator fees	2i(2)	275172	
(3) Investment advisory and management fees	2i(3)	1679483	
(4) Other	2i(4)	207224	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2608855
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38582260

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33030789
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		44051950
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)

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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

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>5</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)
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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
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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.
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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) 2010
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 **ALBERTSON'S**

b EIN **20-4057706**

c Dollar amount contributed by employer

984047

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

440343

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

948749

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

1363472

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

2548748

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	9
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	100.64
b The corresponding number for the second preceding plan year	15b	101.39

- 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	1
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	228558

- 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: 46.6% Investment-Grade Debt: 10.1% High-Yield Debt: 0.9% Real Estate: 2.9% Other: 39.5%

- 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, 2011

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

FINANCIAL STATEMENTS WITH ADDITIONAL INFORMATION

JUNE 30, 2011 AND 2010

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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, 2011 and 2010, 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, 2011, and changes therein for the year then ended and its financial status as of June 30, 2010, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Lindquist LLP

March 15, 2012

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 6,625,181	\$ 7,421,877
Short-term funds	4,662,648	2,435,927
Corporate bonds	6,120,018	7,371,635
Common stock	66,289,064	54,305,272
Mutual funds	42,635,120	35,698,696
Common/collective trusts	122,565,978	118,142,771
103-12 investment entities	2,769,364	1,565,025
Limited partnerships	44,051,950	37,719,496
Total investments	<u>295,719,323</u>	<u>264,660,699</u>
RECEIVABLES		
Employer contributions	653,935	630,292
Accrued dividends and interest	258,681	272,774
Due from broker for securities sold	547,046	3,594,556
Total receivables	<u>1,459,662</u>	<u>4,497,622</u>
PREPAID EXPENSES	<u>2,500,471</u>	<u>3,116</u>
CASH	<u>6,978,403</u>	<u>3,823,670</u>
Total assets	<u>306,657,859</u>	<u>272,985,107</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Administrative expenses payable	314,358	418,699
Due to broker for securities purchased	793,548	47,244
Total liabilities	<u>1,107,906</u>	<u>465,943</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 305,549,953</u>	<u>\$ 272,519,164</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, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS		
Investment income		
Net appreciation in fair value		
of investments	\$ 59,712,472	\$ 29,375,315
Interest	667,490	817,071
Dividends	3,252,756	2,539,269
Other investment income	<u>57,138</u>	<u>142,678</u>
	63,689,856	32,874,333
Less investment expenses	<u>(1,679,483)</u>	<u>(1,661,840)</u>
Investment income - net	62,010,373	31,212,493
Employer contributions	<u>7,923,193</u>	<u>7,513,919</u>
Total additions	<u>69,933,566</u>	<u>38,726,412</u>
 DEDUCTIONS		
Pension and death benefits paid	35,973,405	35,209,890
Administrative expenses	<u>929,372</u>	<u>808,475</u>
Total deductions	<u>36,902,777</u>	<u>36,018,365</u>
 NET CHANGE	 33,030,789	 2,708,047
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>272,519,164</u>	<u>269,811,117</u>
End of year	<u>\$ 305,549,953</u>	<u>\$ 272,519,164</u>

See accompanying notes to financial statements.

WASHINGTON MEAT INDUSTRY PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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 used 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 such as interest-rate yield curves or cross-currency-basis index spreads, which 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 is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which 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 stock, 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.

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).

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).

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

103-12 investment entities: The Plan invests in the Dresdner RCM Small-Cap Fund. The underlying assets of the fund largely consist of government obligations, equity securities and corporate bonds. Accordingly, the net asset value of the fund is based on observable inputs (Level 2).

Limited partnerships: The Plan's investments 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 using 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).

Mesirow Institutional Multi-Strategy Fund, L.P. (MIMSF) is invested in an affiliated investment fund, which invests in private and other affiliated investment funds. 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.

Recent Accounting Pronouncement - In January 2010, the FASB issued Accounting Standards Update (ASU) 2010-6, *Improving Disclosures about Fair Value Measurements*, which requires the Plan to make new disclosures about recurring or non-recurring fair value measurements, including significant transfers into and out of Level 1 and Level 2 fair value measurements and information on purchases, sales, issuances and

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

settlements on a gross basis in the reconciliation of Level 3 fair value measurements. ASU 2010-6 is effective for annual reporting periods beginning after December 15, 2009, except for Level 3 reconciliation disclosures, which are effective for annual periods beginning after December 15, 2010. The adoption of ASU 2010-6 did not have a material impact on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Contributions Receivable - Employer contributions due but not paid at year-end are recorded as employer 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.

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 (Reduced): A participant is eligible for a reduced early retirement if they have reached the age of 55. Early retirement benefits are reduced on an actuarial basis based on the participant's age. Active participants who met the Rule of 85 (age plus years of credited service [past and future] add up to 85 or more) as of June 30, 2009, are eligible for an unreduced early retirement equal to their normal retirement benefit. The Rule of 85 is not available for participants who were not eligible as of June 30, 2009.

Death and Disability Benefits: If a married, 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 if a participant is not yet age 65, has completed five or more years of credited service (including at least one year of credited future service), has earned at least 360 hours of service in either of the two plan years before the Plan year of disability, and is totally and permanently disabled for life.

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

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% or 75% of the monthly benefit being received will continue to be paid to the spouse.

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.

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 the 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

NOTE 3. PRIORITIES UPON TERMINATION (CONT'D)

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's administrator and the Plan's tax counsel believe that the Plan is currently designed and 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, 2010 and 2009, are as follows:

	<u>2010</u>	<u>July 1,</u> <u>2009</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 336,384,767	\$ 318,731,201
Other participants	<u>152,147,768</u>	<u>184,028,079</u>
Total vested benefits	488,532,535	502,759,280
Non-vested benefits	<u>13,958,421</u>	<u>15,375,192</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 502,490,956</u>	<u>\$ 518,134,472</u>

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

As reported by the actuary, the change in the present value of accumulated Plan benefits for the year ended July 1, 2010, was as follows:

Actuarial present value of accumulated		
Plan benefits at beginning of year		\$ 518,134,472
Increase (decrease) during the		
year attributable to:		
Plan amendments	\$ (22,156,992)	
Interest	36,288,391	
Benefits accumulated and		
(gains) and losses	5,434,975	
Benefits paid	<u>(35,209,890)</u>	
Net decrease		<u>(15,643,516)</u>
Actuarial present value of accumulated		
Plan benefits at end of year		<u>\$ 502,490,956</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.

Some of the more significant actuarial assumptions used in the July 1, 2010 and 2009, 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.

NOTE 5. ACTUARIAL INFORMATION (CONT'D)

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 \$650,000 for 2010 and \$600,000 for 2009 (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, 2011, 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, 2011, 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, 2011. The complete financial status is presented as of June 30, 2010.

NOTE 6. PENSION PROTECTION ACT OF 2006

Under the Pension Protection Act of 2006, the Plan's actuary certified, on September 9, 2011, that the Plan was in critical status as of July 1, 2010 (in September 2010, the Plan was also certified in critical status for the Plan year beginning 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 Board of Trustees adopted an amended Rehabilitation Plan and Default Plan on December 31, 2010. 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 was 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 7. 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, 2010 and 2009.

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 8. INVESTMENTS

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

	<u>2011</u>	<u>June 30,</u> <u>2010</u>
Investments at fair value, as determined by quoted market prices		
Common stock	\$ 66,289,064	\$ 54,305,272
Mutual funds	42,635,120	35,698,696
U.S. Government and Government Agency obligations	<u>527,958</u>	<u>195,700</u>
	<u>109,452,142</u>	<u>90,199,668</u>
Investments at estimated fair value, based on models, cash flow analyses or other observable inputs		
U.S. Government and Government Agency obligations	6,097,223	7,226,177
Common/collective trusts	122,565,978	118,142,771
Corporate bonds	6,120,018	7,371,635
103-12 investment entities	<u>2,769,364</u>	<u>1,565,025</u>
	<u>137,552,583</u>	<u>134,305,608</u>
Investments at estimated fair value, as determined by the investment manager or other unobservable inputs		
Limited partnerships	<u>44,051,950</u>	<u>37,719,496</u>
Investments at cost, which approximates fair value		
Short-term funds	<u>4,662,648</u>	<u>2,435,927</u>
Total	<u>\$ 295,719,323</u>	<u>\$ 264,660,699</u>

NOTE 8. INVESTMENTS (CONT'D)

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

	<u>2011</u>	<u>June 30,</u> <u>2010</u>
Investments at fair value, as determined by quoted market prices		
Mutual funds		
Dodge & Cox Int'l Stock Fund	\$ 23,419,685	\$ 17,827,848
PIMCO Total Return Fund	16,640,007	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	73,267,008	70,042,847
Templeton Int'l Foreign Fund	49,298,970	48,099,924
Investments at estimated fair value, as determined by the investment manager or other unobservable inputs		
Limited partnerships		
Grosvenor Institutional Partners, L.P.	16,170,798	15,043,860
Mesirow Instl. Multi-Strategy Fund, L.P.	16,000,789	14,962,315

NOTE 8. INVESTMENTS (CONT'D)

The Plan's investments, including investments bought, sold and held during 2011 and 2010, appreciated (depreciated) in value as follows:

	<u>Years Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Investments at fair value, as determined by quoted market prices		
Common stock	\$ 16,522,028	\$ 7,253,687
Mutual funds	5,858,963	3,654,674
U.S. Government and Government Agency obligations	528	29,897
	<u>22,381,519</u>	<u>10,938,258</u>
Investments at estimated fair value, based on models, cash flow analyses or other observable inputs		
U.S. Government and Government Agency obligations	60,397	147,629
Common/collective trusts	29,923,208	17,620,861
Corporate bonds	209,266	1,115,364
103-12 investment entities	1,034,339	498,790
	<u>31,227,210</u>	<u>19,382,644</u>
Investments at estimated fair value, as determined by the investment manager or other unobservable inputs		
103-12 investment entities	-	943,797
Limited partnerships	6,103,743	(1,889,384)
	<u>6,103,743</u>	<u>(945,587)</u>
Total	<u>\$ 59,712,472</u>	<u>\$ 29,375,315</u>

NOTE 9. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at June 30, 2011, are as follows:

Description	June 30, 2011	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	\$ 4,662,648	\$ -	\$ 4,662,648	\$ -
U.S. Government and Government Agency obligations				
Mortgage-backed securities	5,320,283	-	5,320,283	-
U.S. Treasuries	527,958	527,958		-
Municipal obligations	776,940	-	776,940	-
Total U.S. Government and Government Agency obligations	6,625,181	527,958	6,097,223	-
Mutual funds				
International equity	23,419,685	23,419,685	-	-
Intermediate-term bonds	16,640,007	16,640,007	-	-
Mid-cap domestic equity	2,575,428	2,575,428	-	-
Total mutual funds	42,635,120	42,635,120	-	-
Corporate bonds				
Corporate bonds	5,893,390	-	5,893,390	-
Asset-backed securities	226,628	-	226,628	-
Total corporate bonds	6,120,018	-	6,120,018	-
Common stock				
Information technology	14,666,039	14,666,039	-	-
Health care	10,121,089	10,121,089	-	-
Consumer discretionary	12,512,924	12,512,924	-	-
Financials	7,512,988	7,512,988	-	-
Energy	7,408,342	7,408,342	-	-
Industrials	8,020,903	8,020,903	-	-
Consumer staples	1,549,455	1,549,455	-	-
Materials	2,940,837	2,940,837	-	-
Telecommunication services	1,556,487	1,556,487	-	-
Total common stock	66,289,064	66,289,064	-	-
Common/collective trusts				
Foreign marketable securities	122,565,978	-	122,565,978	-
103-12 investment entities				
Small-cap domestic equity	2,769,364	-	2,769,364	-
Limited partnerships				
Offshore	16,170,798	-	-	16,170,798
Multi-strategy	16,000,789	-	-	16,000,789
Real estate	11,880,363	-	-	11,880,363
Total limited partnerships	44,051,950	-	-	44,051,950
Total	\$ 295,719,323	\$ 109,452,142	\$ 142,215,231	\$ 44,051,950

NOTE 9. 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, 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				
International equity	17,827,848	17,827,848	-	-
Intermediate-term bonds	14,749,287	14,749,287	-	-
Mid-cap domestic equity	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				
Foreign marketable securities	118,142,771	-	118,142,771	-
103-12 investment entities				
Small-cap domestic equity	1,565,025	-	1,565,025	-
Limited partnerships				
Offshore	15,043,860	-	-	15,043,860
Multi-strategy	14,962,315	-	-	14,962,315
Real estate	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 9. 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, 2011 and 2010, is as follows:

<u>Description</u>	Balance, Beginning of year <u>July 1, 2010</u>	Fair Value Measurements using Significant Unobservable Inputs (Level 3)			Balance, End of Year
		Total Realized and Unrealized Gains and Losses included in Changes in Net Assets	Purchases, Sales, Issuances, Settlements, net	Transfers Into and/or Out of Level 3	
Limited partnerships	\$ 37,719,496	6,103,743	228,711	-	\$ 44,051,950

<u>Description</u>	Balance, Beginning of year <u>July 1, 2009</u>	Fair Value Measurements using Significant Unobservable Inputs (Level 3)			Balance, End of Year
		Total Realized and Unrealized Gains and Losses included in Changes in Net Assets	Purchases, Sales Issuances, Settlements, net	Transfers Into and/or Out of Level 3	
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

For the years ended June 30, 2011 and 2010, the amounts of total gains and losses 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:

<u>Description</u>	<u>2011</u> Unrealized Gains (Losses)	<u>2010</u> Unrealized Gains (Losses)
Limited partnerships	\$ 6,103,743	\$ (1,761,433)

NOTE 10. 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>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2011</u>	<u>2010</u>		
Common/collective trusts				
Mellon EB Global Alpha I Fund	\$ 73,267,008 {a}	\$ 70,042,847	Daily	2 days
Templeton Int'l Foreign Fund	49,298,970 {b}	48,099,924	Daily	None
103-12 investment entities				
Dresdner RCM Small-Cap Fund	2,769,364 {c}	1,565,025	Daily	None
Limited partnerships				
Grosvenor Instl. Partners, L.P.	16,170,798 {d}	15,043,860	Quarterly	70 days
Mesirow Instl. Multi-Strategy Fund, L.P. (MIMSF)	16,000,789 {e}	14,962,315	Quarterly	95 days
Sentinel Realty Partners VI, L.P.	11,880,363 {f}	7,713,321	Not permitted	NA

There were no unfunded commitments as of June 30, 2011 and 2010.

{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 10. 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} The fund's goal is to generate current income and long-term capital appreciation through the ownership and management of a geographically diversified portfolio of multi-family rental properties. The fund has a term of 10 years from final closing date, ending December 31, 2015.

NOTE 11. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MEPPA), which 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, 2010 and 2009, the Plan's unfunded vested benefit liability exceeded the value of its assets by approximately \$308 million and \$282 million, respectively, and, therefore, employers who withdraw from the Plan in the 2011 and 2010 Plan years will be assessed withdrawal liability.

NOTE 12. CONCENTRATION OF REVENUE

During the years ended June 30, 2011 and 2010, the Plan received approximately 74% and 72%, respectively, 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, 2011 and 2010, were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying information included on page 22 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 15, 2012

**WASHINGTON MEAT INDUSTRY
PENSION TRUST**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Actuarial fees	\$ 114,926	\$ 138,186
Administration fees	275,172	275,172
Audit fees	24,200	23,500
Bank fees	4,687	7,885
Conferences and trustee travel	5,676	1,798
Consultant fees	41,026	75,333
Dues - International Foundation	835	800
Fidelity bond	600	600
Fiduciary liability insurance	31,055	31,657
Legal fees	222,423	80,037
Office and printing	86,099	51,586
Payroll review fees	36,495	33,404
Pension Benefit Guaranty Corporation insurance	83,948	83,961
Trustee meeting expenses	2,230	4,556
Total	<u>\$ 929,372</u>	<u>\$ 808,475</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 that are not part of the Rehabilitation Plan Schedules are credited toward benefits accruals. Contribution increases under the Rehabilitation Plan are not counted towards benefit 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 $\frac{1}{2}$ of 1% for each month that the retiring participant is younger than age 63 but not younger than age 60; and reduced an additional $\frac{1}{3}$ of 1% for each month younger than age 60. For inactive members as of July 1, 2010 or active members covered under the Preferred Schedule of the Rehabilitation Plan, the Early Retirement benefit is reduced from age 65, using the plan's actuarial equivalence basis (UP84, 7%).

Rule of 85:

Age and Service Requirements

Amount

Age plus service total at least 85.

Accrued Normal Retirement Pension amount.

For members covered under the Preferred Schedule of the Rehabilitation Plan, the Rule of 85 benefit is only available for those retiring from active status and the amount is the greater of (a) the unreduced accrued benefit as of July 1, 2010 or (b) the unsubsidized Early Retirement benefit. This Rule of 85 is not available to inactive vested members as of July 1, 2010.

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.

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

EIN 91-6134141/ PN 001

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.

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.

This benefit was eliminated to those who are inactive vested participants as of July 1, 2010 and to those covered under the Preferred Schedule of the Rehabilitation Plan.

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 in some instances may "pop-up" and 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, if available) without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

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

EIN 91-6134141/ PN 001

Optional Forms of Payment:

- Five Year Certain and Life Thereafter Option (the 5-year guarantee period is not available to those who are inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan)
- 100% Spouse Option (not available to those who are inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan)
- 75% Spouse Option (the “pop-up” feature is not available to those who are inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan)
- 50% Spouse Option (the “pop-up” feature is not available to those who are inactive vested members as of July 1, 2010 or to those covered under the Preferred Schedule of the Rehabilitation Plan)

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.

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, 2010, contribution rates for benefit accrual purposes ranged from \$0.08 to \$1.75 per hour, with an average rate of \$0.81 per hour. Ultimately, 60% of credited contributions that are not part of the Rehabilitation Plan and contribution increases under the Rehabilitation Plan do not count towards benefit accruals.

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

EIN 91-6134141/ PN 001

Plan Amendments:

The level of benefits payable is directly proportional to the negotiated contribution rate recognized for benefit accruals; any change in this rate for continuing active employees results in an automatic benefit change and, therefore, in a plan amendment.

As part of the rehabilitation plan, the following benefits were changed for those who are inactive vested participants as of July 1, 2010:

- the subsidies under the Early Retirement benefit were eliminated,
- the Rule of 85 pension was eliminated,
- all joint and life annuity subsidies were eliminated,
- the “pop-up” feature from the joint and life annuities was eliminated,
- the five-year guarantee period from the Life option was eliminated, and
- the lump sum Pre-Retirement Death Benefit was eliminated

For those active members whose CBAs are negotiated to adopt the Preferred Schedule of the Rehabilitation Plan, the following benefits were changed:

- the subsidies under the Early Retirement benefit were eliminated,
- the Rule of 85 benefit was reduced to the greater of (a) the unreduced accrued benefit as of July 1, 2010 or (b) the unsubsidized Early Retirement benefit.
- all joint and life annuity subsidies were eliminated,
- the “pop-up” feature from the joint and life annuities was eliminated,
- the five-year guarantee period from the Life Annuity was eliminated, and
- the lump sum Pre-Retirement Death Benefit was eliminated

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

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Plan Amendments (continued):

The rehabilitation plan also includes two Default Schedules that have not yet been adopted by any CBA. The Default Schedules call for the following benefit reductions:

- the subsidies under the Early Retirement benefit were eliminated,
- the Rule of 85 pension was eliminated,
- all joint and life annuity subsidies were eliminated,
- the “pop-up” feature from the joint and life annuities was eliminated,
- the five-year guarantee period from the Life option was eliminated,
- the Disability Retirement was eliminated, and
- the lump sum Pre-Retirement Death Benefit was eliminated

These benefit reductions apply to all benefit accruals under the first Default Schedule. In the second Default Schedule, all reductions apply to benefits earned after July 1, 2010, except for the Disability Retirement and Pre-Retirement Death Benefit, which still apply to all accruals.

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Washington Meat Industry Pension Trust**EIN: 91-6134141****FYE: June 30, 2011****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	4,662,648	4,662,648
	See Attached	US Government Securities	6,368,564	6,625,181
	See Attached	Corporate Bonds	5,532,203	6,120,018
	See Attached	Common Stock	56,551,346	66,289,064
	Sentinel Realty Partners VI	Real Estate Limited Partnership	23,648,387	11,880,363
	Templeton International Foreign Fund	Common Collective Trust	14,150,303	49,298,970
	Mellon EB DV Global Alpha 1 Fund	Common / Collective Trust	54,051,838	73,267,008
	Dresdner RCM Small Cap Fund	103-12 Investment Entity	1,824,714	2,769,364
	Mesirow Institutional Multi Strategy Fund LP	Limited Partnership	14,771,056	16,000,789
	Grosvenor Institutional LP	Limited Partnership	14,695,918	16,170,798
	Allianz RCM Mid Cap Fund	Mutual Fund	2,142,206	2,575,428
	Dodge & Cox International Stock Fund	Mutual Fund	24,014,512	23,419,685
	PIMCO Total Return Fund	Mutual Fund	15,911,362	16,640,007
	Bank of America	Interest bearing account, various rates	756,880	756,880

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	CALIFORNIA ST	CAS 04/15 FIXED 5.45	5.450	04/01/2015	
		25,000.00		25,154.50	27,194.50
WMP3	13063A5C4	25,000.00		25,154.50	27,194.50
	CALIFORNIA ST	CAS 04/34 FIXED 7.5	7.500	04/01/2034	
		25,000.00		25,183.75	28,275.00
WMP3	13063A5E0	25,000.00		25,183.75	28,275.00
	CALIFORNIA ST	CAS 04/39 ADJUSTABLE VAR	1.000	04/01/2039	
		25,000.00		25,106.75	26,588.25
WMP3	13063A5F7	25,000.00		25,106.75	26,588.25
	CALIFORNIA ST	CAS 04/39 FIXED 7.55	7.550	04/01/2039	
		100,000.00		99,105.25	114,436.00
WMP3	13063A5G5	100,000.00		99,105.25	114,436.00
	CALIFORNIA ST	CAS 10/39 FIXED 7.3	7.300	10/01/2039	
		275,000.00		280,120.00	304,903.50
WMP3	13063A7D0	275,000.00		280,120.00	304,903.50
	ILLINOIS ST	ILS 03/17 FIXED 5.365	5.365	03/01/2017	
		75,000.00		75,000.00	77,521.50
WMP3	452152HS3	75,000.00		75,000.00	77,521.50
	ILLINOIS ST	ILS 03/18 FIXED 5.665	5.665	03/01/2018	
		25,000.00		25,000.00	25,933.00
WMP3	452152HT1	25,000.00		25,000.00	25,933.00
	LOS ANGELES CALIF UNI SCH DIST LOSSCD	07/34 FIXED 6.758	6.758	07/01/2034	
		75,000.00		75,000.00	84,880.50
WMP3	544646ZR6	75,000.00		75,000.00	84,880.50
	NEW JERSEY ST TPK AUTH TPK REV NJSTRN	01/41 FIXED 7.102	7.102	01/01/2041	
		75,000.00		79,092.75	87,207.00
WMP3	646139X83	75,000.00		79,092.75	87,207.00

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		FED HM LN PC POOL G30458	6.000	12/01/2027	
		191,270.56		202,948.23	210,087.76
WMP3	3128CUQK5	191,270.56		202,948.23	210,087.76
		FED HM LN PC POOL E77946	6.500	07/01/2014	
		6,682.42		6,682.85	7,048.15
WMP3	3128GCZK1	6,682.42		6,682.85	7,048.15
		FED HM LN PC POOL E70163	6.500	05/01/2013	
		8,476.60		8,973.12	8,854.91
WMP3	3128G4FC9	8,476.60		8,973.12	8,854.91
		FED HM LN PC POOL H01579	6.500	08/01/2036	
		23,395.74		23,636.99	26,191.30
WMP3	3128MTXG8	23,395.74		23,636.99	26,191.30
		FED HM LN PC POOL 1Q1114	1.000	03/01/2038	
		138,882.94		146,868.70	147,167.31
WMP3	3128S5GX6	138,882.94		146,868.70	147,167.31
		FED HM LN PC POOL H09117	6.500	11/01/2037	
		170,415.68		173,025.19	190,778.65
WMP3	3128UNDW9	170,415.68		173,025.19	190,778.65
		FED HM LN PC POOL G01443	6.500	08/01/2032	
		3,190.97		3,298.28	3,616.13
WMP3	31283HS89	3,190.97		3,298.28	3,616.13
		FED HM LN PC POOL G10692	6.500	06/01/2012	
		5,474.39		5,977.81	5,581.47
WMP3	31283JXV8	5,474.39		5,977.81	5,581.47
		FED HM LN PC POOL G10697	7.000	07/01/2012	
		3,252.36		3,528.35	3,367.30
WMP3	31283JX22	3,252.36		3,528.35	3,367.30
		FED HM LN PC POOL G11450	6.000	06/01/2018	
		G1 1450			
		35,330.58		37,327.14	38,607.49
WMP3	31283KTF5	35,330.58		37,327.14	38,607.49
		FED HM LN PC POOL G11452	6.500	04/01/2018	
		84,883.79		91,351.36	91,636.30
WMP3	31283KTH1	84,883.79		91,351.36	91,636.30

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		FED HM LN PC POOL G11564	A6 6166	6.500 08/01/2017	
			255,455.78	276,289.36	280,240.10
WMP3	31283KWZ7		255,455.78	276,289.36	280,240.10
		FED HM LN PC POOL E01007		6.000 08/01/2016	
			38,590.36	41,012.47	41,547.93
WMP3	31294KDL6		38,590.36	41,012.47	41,547.93
		FED HM LN PC POOL E01137		6.000 03/01/2017	
			45,330.32	47,119.35	48,969.44
WMP3	31294KHN8		45,330.32	47,119.35	48,969.44
		FEDERAL NATL MTG ASSN REMIC	PREASSIGN 00886	7.500 02/25/2041	
			51,869.72	54,592.20	61,517.54
WMP3	31359S6X3		51,869.72	54,592.20	61,517.54
		FNMA POOL 250651		7.500 08/01/2011	
			143.10	153.73	145.29
WMP3	31371FL83		143.10	153.73	145.29
		FNMA POOL 254263		6.500 04/01/2032	
			162,198.17	169,408.25	184,586.38
WMP3	31371KML2		162,198.17	169,408.25	184,586.38
		FNMA POOL 256860		6.500 08/01/2037	
			157,300.52	167,045.06	176,752.30
WMP3	31371NJD8		157,300.52	167,045.06	176,752.30
		FNMA POOL 545209		1.000 10/01/2011	
			66,986.31	77,928.82	66,952.82
WMP3	31385HVA7		66,986.31	77,928.82	66,952.82
		FNMA POOL 545210		5.922 10/01/2011	
			42,539.57	46,513.12	42,517.87
WMP3	31385HVB5		42,539.57	46,513.12	42,517.87
		FNMA POOL 545378		5.417 12/01/2011	
			37,128.18	39,273.77	37,109.24
WMP3	31385H2K7		37,128.18	39,273.77	37,109.24
		FNMA POOL 555299		7.000 11/01/2017	
			90,840.31	99,192.24	98,585.35
WMP3	31385W3G2		90,840.31	99,192.24	98,585.35
		FEDERAL NATL MTG ASSN	PREASSIGN 00619	7.000 06/25/2042	
			49,985.15	53,387.67	56,379.00
WMP3	31392DF49		49,985.15	53,387.67	56,379.00

WA MEAT INDUSTRY PEN TRUST
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(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	
		39,618.85		42,647.59	45,033.19
WMP3	31392MEM0	39,618.85		42,647.59	45,033.19
	FEDERAL NATL MTG ASSN	PREASSIGN 00870/SER2001 W3 CL	7.000	09/25/2041	
		55,975.89		62,345.81	66,178.50
WMP3	3139216F0	55,975.89		62,345.81	66,178.50
	FEDERAL NATL MTG ASSN	SER 2004 W9 CL 2 A 1	6.500	02/25/2044	
		118,522.94		124,230.73	132,700.69
WMP3	31394ACL8	118,522.94		124,230.73	132,700.69
	FNMA POOL 725510		6.500	07/01/2017	
		87,326.16		94,212.26	92,083.69
WMP3	31402DAK6	87,326.16		94,212.26	92,083.69
	FNMA POOL 735415		6.500	12/01/2032	
		131,899.50		137,519.32	150,105.59
WMP3	31402RAQ2	131,899.50		137,519.32	150,105.59
	FNMA POOL 821230		1.000	05/01/2035	
		247,211.38		245,699.48	257,918.10
WMP3	31406VLK0	247,211.38		245,699.48	257,918.10
	FNMA POOL 888015		1.000	11/01/2016	
		97,375.17		99,786.73	106,593.68
WMP3	31410FSC0	97,375.17		99,786.73	106,593.68
	FNMA POOL 888367		7.000	03/01/2037	
		583,424.39		661,092.76	671,480.63
WMP3	31410F6C4	583,424.39		661,092.76	671,480.63
	FNMA POOL 933166		6.000	11/01/2037	
		125,258.02		135,435.23	137,811.38
WMP3	31412SFF7	125,258.02		135,435.23	137,811.38
	FNMA POOL 955438		6.000	10/01/2037	
		43,508.60		45,323.72	47,501.82
WMP3	31413T4X7	43,508.60		45,323.72	47,501.82
	FNMA POOL 995212		6.000	05/01/2036	
		363,722.79		381,795.26	403,470.42
WMP3	31416BR91	363,722.79		381,795.26	403,470.42
	FNMA POOL 995952		6.500	02/01/2038	
		60,727.90		64,542.38	68,237.51
WMP3	31416CL95	60,727.90		64,542.38	68,237.51

WA MEAT INDUSTRY PEN TRUST
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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		FNMA POOL AD0146	5.500	01/01/2021	
		125,867.89		132,770.97	136,853.64
WMP3	31418MEU2	125,867.89		132,770.97	136,853.64
		FNMA POOL AD0250	5.500	04/01/2035	
		292,849.99		314,356.18	318,896.07
WMP3	31418MH47	292,849.99		314,356.18	318,896.07
		FNMA POOL AD0526	6.000	12/01/2038	
		350,724.48		375,425.90	385,544.41
WMP3	31418MSQ6	350,724.48		375,425.90	385,544.41
		GNMA POOL 299164	9.000	12/15/2020	
		724.54		772.53	854.41
WMP3	362207JH6	724.54		772.53	854.41
		SMALL BUSINESS ADMINISTRATION SBAP 1997 20B 1	7.100	02/01/2017	
		16,883.86		17,474.79	18,499.65
WMP3	83162CHG1	16,883.86		17,474.79	18,499.65
		SMALL BUSINESS ADMINISTRATION SBAP 1997 20F 1	7.200	06/01/2017	
		42,666.98		44,835.38	47,560.03
WMP3	83162CHN6	42,666.98		44,835.38	47,560.03
		SMALL BUSINESS ADMINISTRATION SBAP 1997 20J 1	6.550	10/01/2017	
		97,471.79		100,805.33	106,407.03
WMP3	83162CHU0	97,471.79		100,805.33	106,407.03
		SMALL BUSINESS ADMINISTRATION SBAP 2001 20B 1	6.440	02/01/2021	
		145,756.42		149,569.42	159,273.87
WMP3	83162CLG6	145,756.42		149,569.42	159,273.87
		SMALL BUSINESS ADMINISTRATION SBAP 2007 20D 1	5.320	04/01/2027	
		128,264.40		128,264.40	139,038.61
WMP3	83162CQY2	128,264.40		128,264.40	139,038.61
		US TREASURY N/B	10/11 1.	1.000 10/31/2011	
		20,000.00		20,118.82	20,061.00
WMP3	912828LT5	20,000.00		20,118.82	20,061.00
		US TREASURY N/B	08/11 1.	1.000 08/31/2011	
		10,000.00		10,068.00	10,015.60
WMP3	912828LV0	10,000.00		10,068.00	10,015.60
		US TREASURY N/B	04/12 1.	1.000 04/30/2012	
		40,000.00		40,290.76	40,265.60
WMP3	912828NB2	40,000.00		40,290.76	40,265.60

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
		US TREASURY N/B	05/12 0.75	0.750 05/31/2012	
			50,000.00	50,253.91	50,242.00
WMP3	912828NE6		50,000.00	50,253.91	50,242.00
		US TREASURY N/B	03/13 0.75	0.750 03/31/2013	
			405,000.00	404,629.21	407,373.30
WMP3	912828QL7		405,000.00	404,629.21	407,373.30
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		6,050,405.46		6,368,563.93	6,625,179.70

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COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(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	
			80,000.00	88,611.64	105,863.20
WMP3	001957BD0		80,000.00	88,611.64	105,863.20
		AMERICAN INTL GROUP	08/18 FIXED 8.25	8.250 08/15/2018	
			125,000.00	125,000.00	143,578.75
WMP3	026874BT3		125,000.00	125,000.00	143,578.75
		BAC CAP TR XI	GTD CAP SECS	6.625 05/23/2036	
			125,000.00	134,403.04	120,653.75
WMP3	056335AA0		125,000.00	134,403.04	120,653.75
		BANK OF AMERICA CORP	05/14 FIXED 7.375	7.375 05/15/2014	
			25,000.00	24,861.25	28,105.00
WMP3	06051GDY2		25,000.00	24,861.25	28,105.00
		BANK OF AMERICA CORP	06/19 FIXED 7.625	7.625 06/01/2019	
			225,000.00	240,404.60	260,637.75
WMP3	06051GDZ9		225,000.00	240,404.60	260,637.75
		BANK ONE CAP III	PPD	8.750 09/01/2030	
			100,000.00	114,236.00	126,771.00
WMP3	06423KAA9		100,000.00	114,236.00	126,771.00
		BARCLAYS BANK PLC	01/20 FIXED 5.125	5.125 01/08/2020	
			100,000.00	99,293.86	101,494.00
WMP3	06739GAR0		100,000.00	99,293.86	101,494.00
		BOSTON PPTYS LTD PARTNERSHIP	SR NT	6.250 01/15/2013	
			24,000.00	25,529.64	25,763.28
WMP3	10112RAB0		24,000.00	25,529.64	25,763.28
		BOSTON PROPERTIES INC	10/19 FIXED 5.875	5.875 10/15/2019	
			30,000.00	29,979.30	32,869.20
WMP3	10112RAQ7		30,000.00	29,979.30	32,869.20
		BOSTON PROPERTIES LP	05/21 FIXED 4.125	4.125 05/15/2021	
			75,000.00	71,986.50	71,636.25
WMP3	10112RAS3		75,000.00	71,986.50	71,636.25
		BURLINGTON NORTHN SANTA FE RY	1999 2 MTG PASSTHRU CTF	7.570 01/02/2021	
			186,209.26	202,770.45	226,628.20
WMP3	12189PAF9		186,209.26	202,770.45	226,628.20

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(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	6.125	11/21/2017	
		65,000.00		64,721.80	71,789.25
WMP3	172967EM9	65,000.00		64,721.80	71,789.25
	CITIGROUP INC	GLOBAL SR NT FLTG RATE	1.000	05/15/2018	
		200,000.00		200,000.00	200,300.00
WMP3	172967ET4	200,000.00		200,000.00	200,300.00
	GENERAL ELEC CAP CORP	05/14 FIXED 5.9	5.900	05/13/2014	
		50,000.00		49,944.50	55,545.50
WMP3	36962G4C5	50,000.00		49,944.50	55,545.50
	GENERAL ELEC CAP CORP	01/20 FIXED 5.5	5.500	01/08/2020	
		80,000.00		81,346.70	85,672.00
WMP3	36962G4J0	80,000.00		81,346.70	85,672.00
	HSBC HLDGS PLC	NT 36/05/02 6.500	6.500	05/02/2036	
		100,000.00		108,002.00	102,877.00
WMP3	404280AG4	100,000.00		108,002.00	102,877.00
	HSBC HOLDINGS PLC	4/21 FIXED 5.1	5.100	04/05/2021	
		25,000.00		24,945.75	25,619.50
WMP3	404280AK5	25,000.00		24,945.75	25,619.50
	NORDSTROM INC	SR DEB	6.950	03/15/2028	
		60,000.00		52,164.60	69,588.60
WMP3	655664AH3	60,000.00		52,164.60	69,588.60
	ROYAL BK OF SCOTLAND PLC	3/16 FIXED 4.375	4.375	03/16/2016	
		25,000.00		24,951.25	25,218.25
WMP3	78009PCC3	25,000.00		24,951.25	25,218.25
	ROYAL BK OF SCOTLAND PLC	01/21 FIXED 6.125	6.125	01/11/2021	
		110,000.00		109,594.10	112,762.10
WMP3	78010XAK7	110,000.00		109,594.10	112,762.10
	ST PAUL TRAVELERS COS INC	SR NT	5.500	12/01/2015	
		75,000.00		70,836.75	84,200.25
WMP3	792860AH1	75,000.00		70,836.75	84,200.25
	UNION PAC RR CO PASS THRU TR	PASS THRU CTF SER 1998 B	6.850	01/02/2019	
		218,944.82		233,856.04	249,748.17
WMP3	907833AF4	218,944.82		233,856.04	249,748.17
	WACHOVIA CORP	TRANCHE SR 00032	5.750	02/01/2018	
		55,000.00		54,764.60	60,818.45
WMP3	92976WBH8	55,000.00		54,764.60	60,818.45

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(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	
		180,000.00		199,794.55	217,323.00
WMP3	00184AAG0	180,000.00		199,794.55	217,323.00
	BOSTON SCIENTIFIC CORP	NT	6.400	06/15/2016	
		75,000.00		67,312.50	84,474.00
WMP3	101137AG2	75,000.00		67,312.50	84,474.00
	CIGNA CORP	DEB	7.875	05/15/2027	
		100,000.00		103,048.00	117,651.00
WMP3	125509AZ2	100,000.00		103,048.00	117,651.00
	CIGNA CORP	05/19 FIXED 8.5	8.500	05/01/2019	
		50,000.00		55,907.50	63,404.00
WMP3	125509BL2	50,000.00		55,907.50	63,404.00
	CAPITAL ONE FINANCIAL CO	SR NT	6.750	09/15/2017	
		190,000.00		192,182.25	219,664.70
WMP3	14040HAR6	190,000.00		192,182.25	219,664.70
	CAPITAL ONE FINANCIAL CO	05/14 FIXED 7.375	7.375	05/23/2014	
		20,000.00		19,902.20	22,836.80
WMP3	14040HAS4	20,000.00		19,902.20	22,836.80
	COMCAST CORP NEW	NT	5.850	11/15/2015	
		75,000.00		74,994.00	85,056.00
WMP3	20030NAJ0	75,000.00		74,994.00	85,056.00
	COMCAST CORP NEW	GTD NT	5.900	03/15/2016	
		50,000.00		49,931.00	56,916.50
WMP3	20030NAL5	50,000.00		49,931.00	56,916.50
	COX COMMUNICATIONS INC NEW	NT	5.500	10/01/2015	
		100,000.00		97,070.00	112,253.00
WMP3	224044BH9	100,000.00		97,070.00	112,253.00
	COX COMMUNICATIONS INC	NT	5.450	12/15/2014	
		100,000.00		100,134.83	111,453.00
WMP3	224044BM8	100,000.00		100,134.83	111,453.00
	DILLARD DEPT STORES INC	DEB	7.750	05/15/2027	
		150,000.00		144,187.50	144,000.00
WMP3	254063AW0	150,000.00		144,187.50	144,000.00

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(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	
		50,000.00		53,462.00	61,285.00
WMP3	260543BJ1	50,000.00		53,462.00	61,285.00
	DOW CHEMICAL CO/THE	05/19 FIXED 8.55	8.550	05/15/2019	
		71,000.00		75,633.46	91,550.24
WMP3	260543BX0	71,000.00		75,633.46	91,550.24
	DOW CHEM CO	05/39 FIXED 9.4	9.400	05/15/2039	
		40,000.00		45,615.57	59,331.20
WMP3	260543BY8	40,000.00		45,615.57	59,331.20
	MACYS RETAIL HLDGS INC	04/29 FIXED 6.9	6.900	04/01/2029	
		25,000.00		23,936.25	27,667.75
WMP3	31410HAQ4	25,000.00		23,936.25	27,667.75
	FEDEX CORP	NT	7.375	01/15/2014	
		25,000.00		25,000.00	28,533.25
WMP3	31428XAQ9	25,000.00		25,000.00	28,533.25
	GMAC INC	09/11 FIXED 6.875	6.875	09/15/2011	
		357,000.00		293,432.58	359,677.50
WMP3	36186CBQ5	357,000.00		293,432.58	359,677.50
	HCA INC	NT	6.950	05/01/2012	
		75,000.00		62,718.75	77,062.50
WMP3	404119AE9	75,000.00		62,718.75	77,062.50
	HCA INC	NT 6.25PCT13	6.250	02/15/2013	
		205,000.00		199,900.24	212,175.00
WMP3	404119AG4	205,000.00		199,900.24	212,175.00
	HEALTHNET INC	SR NT	6.375	06/01/2017	
		60,000.00		59,182.20	61,800.00
WMP3	422248AA2	60,000.00		59,182.20	61,800.00
	LAFARGE SA	NT	6.500	07/15/2016	
		125,000.00		124,646.25	135,097.50
WMP3	505861AB0	125,000.00		124,646.25	135,097.50
	LIBERTY MEDIA CORP	SR NT	8.500	07/15/2029	
		38,000.00		38,288.04	36,670.00
WMP3	530715AD3	38,000.00		38,288.04	36,670.00
	LIBERTY MEDIA CORP	SR DEB	8.250	02/01/2030	
		11,000.00		10,726.21	10,615.00
WMP3	530715AJ0	11,000.00		10,726.21	10,615.00

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MACYS RETAIL HLDGS INC	DEB	6.700	09/15/2028	
		150,000.00		150,123.50	162,514.50
WMP3	577778BH5	150,000.00		150,123.50	162,514.50
	MACYS RETAIL HLDGS INC.	SR NT	6.700	07/15/2034	
		75,000.00		70,919.00	79,383.00
WMP3	577778CE1	75,000.00		70,919.00	79,383.00
	REED ELSEVIER CAP INC	GTD NT	7.750	01/15/2014	
		50,000.00		57,082.50	57,324.50
WMP3	758202AF2	50,000.00		57,082.50	57,324.50
	REED ELSEVIER CAPITAL	GTD NT	8.625	01/15/2019	
		50,000.00		49,806.00	63,562.00
WMP3	758202AG0	50,000.00		49,806.00	63,562.00
	SLM CORP	TRANCHE TR 00104	8.450	06/15/2018	
		85,000.00		83,325.50	93,296.85
WMP3	78442FEH7	85,000.00		83,325.50	93,296.85
	SPRINT CAP CORP	05/19 FIXED 6.9	6.900	05/01/2019	
		50,000.00		39,875.00	51,500.00
WMP3	852060AG7	50,000.00		39,875.00	51,500.00
	SPRINT NEXTEL CORP	NT	6.000	12/01/2016	
		75,000.00		69,035.62	74,906.25
WMP3	852061AD2	75,000.00		69,035.62	74,906.25
	TIME WARNER CABLE INC	NT	8.750	02/14/2019	
		50,000.00		58,369.67	63,710.50
WMP3	88732JAP3	50,000.00		58,369.67	63,710.50
	TIME WARNER CABLE INC	4/19 FIXED 8.25	8.250	04/01/2019	
		85,000.00		93,854.90	106,012.00
WMP3	88732JAS7	85,000.00		93,854.90	106,012.00
	UNUMPROVIDENT CORP	NT 28/12/15 6.750	6.750	12/15/2028	
		85,000.00		65,702.34	81,644.20
WMP3	903192AA0	85,000.00		65,702.34	81,644.20
	XEROX CORP	TRANCHE TR 00025	7.200	04/01/2016	
		125,000.00		132,093.75	146,401.25
WMP3	98412JBA1	125,000.00		132,093.75	146,401.25
	XEROX CORP	SR NT	6.400	03/15/2016	
		50,000.00		50,298.35	57,227.50
WMP3	984121BP7	50,000.00		50,298.35	57,227.50

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
				(D) COST	
	XEROX CORP	SR NT	6.750	02/01/2017	
		45,000.00		47,284.65	52,546.50
WMP3	984121BQ5	45,000.00		47,284.65	52,546.50
	WELLPOINT INC	NT	5.250	01/15/2016	
		220,000.00		215,221.63	245,352.80
WMP3	94973VAK3	220,000.00		215,221.63	245,352.80
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		5,526,154.08		5,532,202.66	6,120,018.24

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	ACCENTURE PLC CL A	COMMON STOCK USD.0022.5			
		8,420.000	449,954.63		508,736.40
WMP2	G1151C101	8,420.000	449,954.63		508,736.40
	COOPER INDUSTRIES PLC	COMMON STOCK USD.01			
		6,375.000	287,108.57		380,396.25
WMP2	G24140108	6,375.000	287,108.57		380,396.25
	COVIDIEN PLC	COMMON STOCK USD.2			
		2,750.000	104,880.10		146,382.50
WMP3	G2554F113	2,750.000	104,880.10		146,382.50
	TE CONNECTIVITY LTD	COMMON STOCK CHF1.37			
		10,650.000	263,313.08		391,494.00
WMP3	H84989104	10,650.000	263,313.08		391,494.00
	TYCO INTERNATIONAL LTD	COMMON STOCK USD8.3			
		6,550.000	244,039.10		323,766.50
WMP3	H89128104	6,550.000	244,039.10		323,766.50
	AFLAC INC	COMMON STOCK USD.1			
		7,735.000	429,324.56		361,069.80
WMP2	001055102	7,735.000	429,324.56		361,069.80
	AOL INC	COMMON STOCK USD.01			
		5,727.000	137,348.65		113,738.22
WMP3	00184X105	5,727.000	137,348.65		113,738.22
	AEGON	ORD AMER REG			
		14,825.000	194,334.24		100,810.00
WMP3	007924103	14,825.000	194,334.24		100,810.00
	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.			
		3,300.000	260,067.84		315,414.00
WMP2	009158106	3,300.000	260,067.84		315,414.00
	AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01			
		11,545.000	427,986.51		363,321.15
WMP2	00971T101	11,545.000	427,986.51		363,321.15
	ALLEGHENY TECHNOLOGIES INC	COMMON STOCK USD.1			
		7,535.000	401,858.63		478,246.45
WMP2	01741R102	7,535.000	401,858.63		478,246.45

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	ALLERGAN INC	COMMON STOCK USD.01			
		5,810.000	323,513.84		483,682.50
WMP2	018490102	5,810.000	323,513.84		483,682.50
	AMAZON.COM INC	COMMON STOCK USD.01			
		2,630.000	266,729.45		537,808.70
WMP2	023135106	2,630.000	266,729.45		537,808.70
	AMGEN INC	COMMON STOCK USD.0001			
		16,200.000	780,979.46		945,270.00
WMP3	031162100	16,200.000	780,979.46		945,270.00
	APPLE INC	COMMON STOCK NPV			
		5,040.000	424,681.88		1,691,776.80
WMP2	037833100	5,040.000	424,681.88		1,691,776.80
	BB+T CORP	COMMON STOCK USD5.			
		9,800.000	193,326.51		263,032.00
WMP3	054937107	9,800.000	193,326.51		263,032.00
	BMC SOFTWARE INC	COMMON STOCK USD.01			
		5,000.000	89,030.04		273,500.00
WMP3	055921100	5,000.000	89,030.04		273,500.00
	BAKER HUGHES INC	COMMON STOCK USD1.			
		17,165.000	791,109.71		1,245,492.40
WMP2	057224107	4,265.000	306,197.74		309,468.40
WMP3	057224107	12,900.000	484,911.97		936,024.00
	BANK OF AMERICA CORP	COMMON STOCK USD.01			
		20,800.000	225,762.22		227,968.00
WMP3	060505104	20,800.000	225,762.22		227,968.00
	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
		25,600.000	706,472.69		655,872.00
WMP3	064058100	25,600.000	706,472.69		655,872.00
	BED BATH + BEYOND INC	COMMON STOCK USD.01			
		5,740.000	215,596.18		335,043.80
WMP2	075896100	5,740.000	215,596.18		335,043.80
	BORGWARNER INC	COMMON STOCK USD.01			
		4,020.000	276,599.80		324,775.80
WMP2	099724106	4,020.000	276,599.80		324,775.80
	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
		50,700.000	619,615.17		350,337.00
WMP3	101137107	50,700.000	619,615.17		350,337.00

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		CBS CORP CLASS B NON VOTING	COMMON STOCK USD.001		
		24,394.000	347,748.53		694,985.06
WMP2	124857202	24,394.000	347,748.53		694,985.06
		CADENCE DESIGN SYS INC	COMMON STOCK USD.01		
		16,700.000	112,881.00		176,352.00
WMP3	127387108	16,700.000	112,881.00		176,352.00
		CAMERON INTERNATIONAL CORP	COMMON STOCK USD.01		
		10,805.000	497,373.56		543,383.45
WMP2	13342B105	10,805.000	497,373.56		543,383.45
		CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01		
		24,100.000	904,579.78		1,245,247.00
WMP3	14040H105	24,100.000	904,579.78		1,245,247.00
		CARDINAL HEALTH INC	COMMON STOCK NPV		
		12,980.000	436,862.86		589,551.60
WMP2	14149Y108	12,980.000	436,862.86		589,551.60
		CARMAX INC	COMMON STOCK USD.5		
		5,100.000	80,563.56		168,657.00
WMP3	143130102	5,100.000	80,563.56		168,657.00
		CELANESE CORP SERIES A	COMMON STOCK USD.0001		
		3,600.000	170,750.84		191,916.00
WMP3	150870103	3,600.000	170,750.84		191,916.00
		CEMEX SAB SPONS ADR PART CER	ADR		
		17,995.000	341,426.91		154,757.00
WMP3	151290889	17,995.000	341,426.91		154,757.00
		CHEVRON CORP	COMMON STOCK USD.75		
		8,230.000	460,999.10		846,373.20
WMP3	166764100	8,230.000	460,999.10		846,373.20
		COMCAST CORP CLASS A	COMMON STOCK USD1.		
		49,811.000	945,742.02		1,262,210.74
WMP3	20030N101	49,811.000	945,742.02		1,262,210.74
		COMPUTER SCIENCES CORP	COMMON STOCK USD1.		
		8,000.000	294,349.36		303,680.00
WMP3	205363104	8,000.000	294,349.36		303,680.00
		COMPUWARE CORP	COMMON STOCK USD.01		
		12,500.000	110,314.09		122,000.00
WMP3	205638109	12,500.000	110,314.09		122,000.00

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CREDIT SUISSE GROUP SPON ADR			
		2,000.000		85,947.80	78,040.00
WMP3	225401108	2,000.000		85,947.80	78,040.00
		DEERE + CO			
		COMMON STOCK USD1.			
		6,805.000		515,357.33	561,072.25
WMP2	244199105	6,805.000		515,357.33	561,072.25
		DIAGEO PLC SPONSORED ADR			
		ADR			
		1,900.000		129,540.67	155,553.00
WMP3	25243Q205	1,900.000		129,540.67	155,553.00
		WALT DISNEY CO/THE			
		COMMON STOCK USD.01			
		8,025.000		199,138.39	313,296.00
WMP2	254687106	8,025.000		199,138.39	313,296.00
		DISH NETWORK CORP A			
		COMMON STOCK USD.01			
		6,600.000		87,776.13	202,422.00
WMP3	25470M109	6,600.000		87,776.13	202,422.00
		DOMTAR CORP			
		COMMON STOCK USD.01			
		1,033.000		65,316.57	97,845.76
WMP3	257559203	1,033.000		65,316.57	97,845.76
		DOW CHEMICAL CO/THE			
		COMMON STOCK USD2.5			
		15,300.000		482,012.56	550,800.00
WMP3	260543103	15,300.000		482,012.56	550,800.00
		DUN + BRADSTREET CORP			
		COMMON STOCK USD.01			
		1,300.000		91,118.45	98,202.00
WMP3	26483E100	1,300.000		91,118.45	98,202.00
		EMC CORP/MASS			
		COMMON STOCK USD.01			
		19,550.000		315,973.56	538,602.50
WMP2	268648102	19,550.000		315,973.56	538,602.50
		EATON CORP			
		COMMON STOCK USD.5			
		11,730.000		408,052.05	603,508.50
WMP2	278058102	11,730.000		408,052.05	603,508.50
		EBAY INC			
		COMMON STOCK USD.001			
		21,100.000		510,591.66	680,897.00
WMP3	278642103	21,100.000		510,591.66	680,897.00
		EDWARDS LIFESCIENCES CORP			
		COMMON STOCK USD1.			
		4,450.000		375,386.69	387,951.00
WMP2	28176E108	4,450.000		375,386.69	387,951.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		ELECTRONIC ARTS INC	COMMON STOCK USD.01		
		16,800.000	310,539.79		396,480.00
WMP3	285512109	16,800.000	310,539.79		396,480.00
		EQUINIX INC	COMMON STOCK USD.001		
		1,200.000	101,439.72		121,224.00
WMP3	29444U502	1,200.000	101,439.72		121,224.00
		ERICSSON (LM) TEL SP ADR	ADR		
		18,700.000	174,530.98		268,906.00
WMP3	294821608	18,700.000	174,530.98		268,906.00
		EXPRESS SCRIPTS INC	COMMON STOCK USD.01		
		5,175.000	198,271.02		279,346.50
WMP2	302182100	5,175.000	198,271.02		279,346.50
		FEDEX CORP	COMMON STOCK USD.1		
		9,600.000	566,873.03		910,560.00
WMP3	31428X106	9,600.000	566,873.03		910,560.00
		F5 NETWORKS INC	COMMON STOCK NPV		
		2,795.000	315,056.23		308,148.75
WMP2	315616102	2,795.000	315,056.23		308,148.75
		FLOWSERVE CORP	COMMON STOCK USD1.25		
		4,570.000	540,477.92		502,197.30
WMP2	34354P105	4,570.000	540,477.92		502,197.30
		FREEPORT MCMORAN COPPER	COMMON STOCK USD.1		
		8,835.000	463,492.96		467,371.50
WMP2	35671D857	8,835.000	463,492.96		467,371.50
		GENERAL ELECTRIC CO	COMMON STOCK USD.06		
		62,300.000	1,448,699.14		1,174,978.00
WMP3	369604103	62,300.000	1,448,699.14		1,174,978.00
		GENWORTH FINANCIAL INC CL A	COMMON STOCK USD.001		
		11,700.000	192,103.82		120,276.00
WMP3	37247D106	11,700.000	192,103.82		120,276.00
		GILEAD SCIENCES INC	COMMON STOCK USD.001		
		2,800.000	98,419.55		115,948.00
WMP3	375558103	2,800.000	98,419.55		115,948.00
		GLAXOSMITHKLINE PLC SPON ADR	ADR		
		19,300.000	921,094.46		827,970.00
WMP3	37733W105	19,300.000	921,094.46		827,970.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
		1,800.000	262,557.26		239,562.00
WMP3	38141G104	1,800.000	262,557.26		239,562.00
	GOODRICH CORP	COMMON STOCK USD5.			
		4,100.000	344,839.47		391,550.00
WMP2	382388106	4,100.000	344,839.47		391,550.00
	GOOGLE INC CL A	COMMON STOCK USD.001			
		1,715.000	755,363.97		868,441.70
WMP2	38259P508	1,715.000	755,363.97		868,441.70
	GUESS? INC	COMMON STOCK USD.01			
		6,811.000	301,436.16		286,470.66
WMP2	401617105	6,811.000	301,436.16		286,470.66
	HSBC HOLDINGS PLC SPONS ADR	ADR			
		2,944.000	205,518.55		146,081.28
WMP3	404280406	2,944.000	205,518.55		146,081.28
	HASBRO INC	COMMON STOCK USD.5			
		8,300.000	368,429.08		364,619.00
WMP2	418056107	8,300.000	368,429.08		364,619.00
	HERSHEY CO/THE	COMMON STOCK USD1.			
		4,060.000	230,179.46		230,811.00
WMP2	427866108	4,060.000	230,179.46		230,811.00
	HEWLETT PACKARD CO	COMMON STOCK USD.01			
		41,912.000	993,047.00		1,525,596.80
WMP3	428236103	41,912.000	993,047.00		1,525,596.80
	HOME DEPOT INC	COMMON STOCK USD.05			
		14,600.000	441,263.50		528,812.00
WMP3	437076102	14,600.000	441,263.50		528,812.00
	INTEL CORP	COMMON STOCK USD.001			
		18,955.000	385,139.49		420,042.80
WMP2	458140100	18,955.000	385,139.49		420,042.80
	JPMORGAN CHASE + CO	COMMON STOCK USD1.			
		10,980.000	468,829.92		449,521.20
WMP2	46625H100	10,980.000	468,829.92		449,521.20
	JOY GLOBAL INC	COMMON STOCK USD1.			
		5,945.000	381,629.29		566,201.80
WMP2	481165108	5,945.000	381,629.29		566,201.80

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	LEAR CORP	COMMON STOCK USD.01			
		8,150.000	427,126.59		435,862.00
WMP2	521865204	8,150.000	427,126.59		435,862.00
	LEGG MASON INC	COMMON STOCK USD.1			
		1,400.000	58,843.29		45,864.00
WMP3	524901105	1,400.000	58,843.29		45,864.00
	LIBERTY GLOBAL INC A	COMMON STOCK USD.01			
		1,400.000	52,658.87		63,056.00
WMP3	530555101	1,400.000	52,658.87		63,056.00
	LIBERTY GLOBAL INC SERIES C	COMMON STOCK USD.01			
		1,400.000	49,635.71		59,780.00
WMP3	530555309	1,400.000	49,635.71		59,780.00
	LIBERTY MEDIA CORP INTER A	TRACKING STK USD.01			
		20,239.000	168,800.21		339,408.03
WMP3	53071M104	20,239.000	168,800.21		339,408.03
	MAXIM INTEGRATED PRODUCTS	COMMON STOCK USD.001			
		18,300.000	343,630.26		467,748.00
WMP3	57772K101	18,300.000	343,630.26		467,748.00
	MCDONALD S CORP	COMMON STOCK USD.01			
		7,315.000	438,841.78		616,800.80
WMP2	580135101	7,315.000	438,841.78		616,800.80
	MCGRAW HILL COMPANIES INC	COMMON STOCK USD1.			
		4,800.000	173,321.77		201,168.00
WMP3	580645109	4,800.000	173,321.77		201,168.00
	MEDTRONIC INC	COMMON STOCK USD.1			
		6,600.000	228,559.36		254,298.00
WMP3	585055106	6,600.000	228,559.36		254,298.00
	MERCK + CO. INC.	COMMON STOCK USD.5			
		30,300.000	771,754.68		1,069,287.00
WMP3	58933Y105	30,300.000	771,754.68		1,069,287.00
	MICROSOFT CORP	COMMON STOCK USD.00000625			
		40,175.000	1,018,307.31		1,044,550.00
WMP2	594918104	21,075.000	522,522.93		547,950.00
WMP3	594918104	19,100.000	495,784.38		496,600.00
	MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001			
		14,585.000	380,491.71		552,917.35
WMP2	595017104	14,585.000	380,491.71		552,917.35

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MOLEX INC	COMMON STOCK USD.05			
		1,500.000		36,845.00	38,655.00
WMP3	608554101	1,500.000		36,845.00	38,655.00
	MOLEX INC CL A	COMMON STOCK USD.05			
		8,200.000		181,579.53	176,136.00
WMP3	608554200	8,200.000		181,579.53	176,136.00
	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
		9,471.000		552,523.22	436,044.84
WMP3	620076307	9,471.000		552,523.22	436,044.84
	MOTOROLA MOBILITY HOLDINGS I	COMMON STOCK USD.01			
		13,275.000		647,168.46	292,581.00
WMP3	620097105	13,275.000		647,168.46	292,581.00
	NATIONAL OILWELL VARCO INC	COMMON STOCK USD.01			
		7,985.000		513,737.24	624,506.85
WMP2	637071101	7,985.000		513,737.24	624,506.85
	NETFLIX INC	COMMON STOCK USD.001			
		2,255.000		332,922.29	592,365.95
WMP2	64110L106	2,255.000		332,922.29	592,365.95
	NEWS CORP CL A	COMMON STOCK USD.01			
		54,100.000		702,913.54	957,570.00
WMP3	65248E104	54,100.000		702,913.54	957,570.00
	NIKE INC CL B	COMMON STOCK NPV			
		4,940.000		416,162.63	444,501.20
WMP2	654106103	4,940.000		416,162.63	444,501.20
	NOKIA CORP SPON ADR	ADR			
		22,500.000		252,060.04	144,450.00
WMP3	654902204	22,500.000		252,060.04	144,450.00
	NOVARTIS AG ADR	ADR			
		16,900.000		906,918.92	1,032,759.00
WMP3	66987V109	16,900.000		906,918.92	1,032,759.00
	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2			
		14,045.000		816,348.60	1,461,241.80
WMP2	674599105	4,945.000		389,498.51	514,477.80
WMP3	674599105	9,100.000		426,850.09	946,764.00
	ORACLE CORP	COMMON STOCK USD.01			
		16,310.000		370,074.13	536,762.10
WMP2	68389X105	16,310.000		370,074.13	536,762.10

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	PANASONIC CORP SPON ADR	ADR			
		14,500.000	210,399.59		177,480.00
WMP3	69832A205	14,500.000	210,399.59		177,480.00
	PEABODY ENERGY CORP	COMMON STOCK USD.01			
		6,865.000	414,345.97		404,417.15
WMP2	704549104	6,865.000	414,345.97		404,417.15
	PEPSICO INC	COMMON STOCK USD.017			
		8,585.000	494,311.96		604,641.55
WMP2	713448108	8,585.000	494,311.96		604,641.55
	PFIZER INC	COMMON STOCK USD.05			
		79,010.000	1,528,330.42		1,627,606.00
WMP2	717081103	22,810.000	466,646.38		469,886.00
WMP3	717081103	56,200.000	1,061,684.04		1,157,720.00
	PITNEY BOWES INC	COMMON STOCK USD1.			
		7,500.000	266,367.50		172,425.00
WMP3	724479100	7,500.000	266,367.50		172,425.00
	POTASH CORP OF SASKATCHEWAN	COMMON STOCK NPV			
		8,495.000	478,602.09		484,130.05
WMP2	73755L107	8,495.000	478,602.09		484,130.05
	PRECISION CASTPARTS CORP	COMMON STOCK NPV			
		3,845.000	459,172.09		633,079.25
WMP2	740189105	3,845.000	459,172.09		633,079.25
	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001			
		1,400.000	54,373.12		79,394.00
WMP3	75886F107	1,400.000	54,373.12		79,394.00
	ROCKWELL AUTOMATION INC	COMMON STOCK USD1.			
		6,325.000	408,143.43		548,757.00
WMP2	773903109	6,325.000	408,143.43		548,757.00
	ROYAL DUTCH SHELL PLC ADR	ADR			
		1,100.000	57,814.00		78,243.00
WMP3	780259206	1,100.000	57,814.00		78,243.00
	SLM CORP	COMMON STOCK USD.2			
		21,100.000	522,389.37		354,691.00
WMP3	78442P106	21,100.000	522,389.37		354,691.00
	SALESFORCE.COM INC	COMMON STOCK USD.001			
		2,625.000	367,950.17		391,072.50
WMP2	79466L302	2,625.000	367,950.17		391,072.50

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	SANOFI ADR	ADR			
		26,256.391	1,040,284.13		1,054,719.23
WMP3	80105N105	26,256.391	1,040,284.13		1,054,719.23
	SCHLUMBERGER LTD	COMMON STOCK USD.01			
		21,175.000	1,188,908.23		1,829,520.00
WMP2	806857108	10,225.000	639,305.50		883,440.00
WMP3	806857108	10,950.000	549,602.73		946,080.00
	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
		27,000.000	455,462.38		444,150.00
WMP3	808513105	27,000.000	455,462.38		444,150.00
	SONY CORP SPONSORED ADR	ADR			
		10,900.000	389,329.41		287,651.00
WMP3	835699307	10,900.000	389,329.41		287,651.00
	SPRINT NEXTEL CORP	COMMON STOCK USD2.			
		105,700.000	1,196,157.98		569,723.00
WMP3	852061100	105,700.000	1,196,157.98		569,723.00
	STARBUCKS CORP	COMMON STOCK USD.001			
		11,090.000	273,117.54		437,944.10
WMP2	855244109	11,090.000	273,117.54		437,944.10
	STARWOOD HOTELS + RESORTS	COMMON STOCK USD.01			
		10,423.000	409,066.05		584,104.92
WMP2	85590A401	10,423.000	409,066.05		584,104.92
	SUNCOR ENERGY INC	COMMON STOCK NPV			
		9,595.000	425,432.27		375,164.50
WMP2	867224107	9,595.000	425,432.27		375,164.50
	SUNTRUST BANKS INC	COMMON STOCK USD1.			
		5,700.000	120,268.70		147,060.00
WMP3	867914103	5,700.000	120,268.70		147,060.00
	SYMANTEC CORP	COMMON STOCK USD.01			
		28,100.000	415,477.56		554,132.00
WMP3	871503108	28,100.000	415,477.56		554,132.00
	SYNOPSYS INC	COMMON STOCK USD.01			
		11,700.000	268,769.41		300,807.00
WMP3	871607107	11,700.000	268,769.41		300,807.00
	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.			
		9,455.000	256,032.50		310,407.65
WMP2	882508104	9,455.000	256,032.50		310,407.65

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	TIME WARNER INC	COMMON STOCK USD.01			
		37,120.000	1,208,987.58		1,350,054.40
WMP2	887317303	10,820.000	402,036.39		393,523.40
WMP3	887317303	26,300.000	806,951.19		956,531.00
	TIME WARNER CABLE	COMMON STOCK USD.01			
		8,586.000	341,233.88		670,051.44
WMP3	88732J207	8,586.000	341,233.88		670,051.44
	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008			
		5,070.000	313,167.27		339,081.60
WMP2	892356106	5,070.000	313,167.27		339,081.60
	TRAVELERS COS INC/THE	COMMON STOCK NPV			
		5,200.000	218,841.61		303,576.00
WMP3	89417E109	5,200.000	218,841.61		303,576.00
	US BANCORP	COMMON STOCK USD.01			
		27,330.000	696,490.98		697,188.30
WMP2	902973304	19,630.000	527,895.66		500,761.30
WMP3	902973304	7,700.000	168,595.32		196,427.00
	UNILEVER PLC SPONSORED ADR	ADR			
		3,300.000	106,863.85		106,887.00
WMP3	904767704	3,300.000	106,863.85		106,887.00
	UNION PACIFIC CORP	COMMON STOCK USD2.5			
		5,730.000	422,512.04		598,212.00
WMP2	907818108	5,730.000	422,512.04		598,212.00
	UNITED TECHNOLOGIES CORP	COMMON STOCK USD1.			
		3,855.000	246,978.50		341,206.05
WMP2	913017109	3,855.000	246,978.50		341,206.05
	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
		8,580.000	418,089.58		442,556.40
WMP2	91324P102	8,580.000	418,089.58		442,556.40
	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
		5,295.000	401,691.06		446,156.70
WMP2	92826C839	5,295.000	401,691.06		446,156.70
	VODAFONE GROUP PLC SP ADR	ADR			
		19,100.000	397,948.73		510,352.00
WMP3	92857W209	19,100.000	397,948.73		510,352.00
	VULCAN MATERIALS CO	COMMON STOCK USD1.			
		5,200.000	271,677.42		200,356.00

WA MEAT INDUSTRY PEN TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
WMP3	929160109	5,200.000	271,677.42		200,356.00
	WALGREEN CO	COMMON STOCK USD.078125			
		10,635.000	418,235.25		451,562.10
WMP2	931422109	7,235.000	303,272.04		307,198.10
WMP3	931422109	3,400.000	114,963.21		144,364.00
	WATSON PHARMACEUTICALS INC	COMMON STOCK USD.0033			
		6,315.000	282,895.25		434,029.95
WMP2	942683103	6,315.000	282,895.25		434,029.95
	WELLS FARGO + CO	COMMON STOCK USD1.666			
		58,196.000	2,332,674.36		1,632,979.76
WMP2	949746101	17,660.000	464,528.24		495,539.60
WMP3	949746101	40,536.000	1,868,146.12		1,137,440.16
	XEROX CORP	COMMON STOCK USD1.			
		50,800.000	378,659.24		528,828.00
WMP3	984121103	50,800.000	378,659.24		528,828.00
		-----	-----		-----
		1,858,723.391	56,551,345.71		66,289,064.14

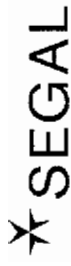
SECTION 4: Certificate of Actuarial Valuation for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT III
Schedule of Active Participant Data
(Schedule MB, line 8b)

The participant data is for the year ended June 30, 2010.

Age	Total	Years of Credited Service										40 & over
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39			
Under 20	70	70	--	--	--	--	--	--	--	--	--	
20 - 24	354	319	35	--	--	--	--	--	--	--	--	
25 - 29	366	216	135	15	--	--	--	--	--	--	--	
30 - 34	298	128	107	53	10	--	--	--	--	--	--	
35 - 39	349	110	108	70	50	11	--	--	--	--	--	
40 - 44	358	91	89	73	56	40	9	--	--	--	--	
45 - 49	476	89	82	81	81	79	52	12	--	--	--	
50 - 54	431	60	93	65	51	65	58	36	3	--	--	
55 - 59	262	53	52	50	27	41	26	7	6	--	--	
60 - 64	120	20	30	20	18	18	5	3	6	--	--	
65 - 69	35	7	10	4	6	3	--	--	4	1	--	
70 & over	8	5	3	--	--	--	--	--	--	--	--	
Unknown	3	3	--	--	--	--	--	--	--	--	--	
Total	3,130	1,171	744	431	299	257	150	58	19	1	1	



THE SEGAL COMPANY

September 28, 2010

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, 2010 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 North, Suite 100, Seattle, Washington 98109
Phone number: 206.282.4100

As of July 1, 2010, the Plan is in critical status under the Pension Protection Act of 2006.

This certification notifies the IRS that the plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

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, ASA, MAIA
Vice President & Actuary
Enrolled Actuary No. 08-03647

September 28, 2010

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4a)
ACTUARIAL STATUS CERTIFICATION AS OF JULY 1, 2010 UNDER IRC SECTION 432

This is to certify that The Segal Company ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Washington Meat Industry Pension Trust as of July 1, 2010 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.

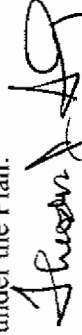
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic 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, 2009 actuarial valuation, dated February 25, 2010. Additional assumptions required for the projections and sources of financial information used are summarized in Exhibit V.

The Segal Company does not practice law and, 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, 2010 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, 2010
EXHIBIT II	Summary of Actuarial Valuation Projections
EXHIBIT III	Funding Standard Account Projections
EXHIBIT IV	Funding Standard Account – Projected Bases Assumed Established After July 1, 2009
EXHIBIT V	Actuarial Assumptions and Methodology

Actuarial Status Certification as of July 1, 2010 under IRC Section 432 for the Washington Meat Industry Pension Trust

EIN 91-6134141/ PN 001

EXHIBIT I

Status Determination as of July 1, 2010

Status	Condition	Test Component Result	Final Result
Critical Status			
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 less than 65%?		Yes	Yes
4. Funded percentage less than 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?			Yes
In Critical Status?			Yes
Endangered Status			
1. Funded percentage less than 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?			No
In Seriously Endangered Status?			No
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			No

This certification notifies the IRS that the plan is not making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Actuarial Status Certification as of July 1, 2010 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, 2010 (based on projections from the July 1, 2009 valuation certificate):

	July 1, 2010
I. Asset and Contribution Information	
1. Market value of assets	\$272,221,721
2. Actuarial value of assets	326,666,065
3. Reasonably anticipated contributions	
a. Upcoming year	7,274,400
b. Present value for the next five years	30,701,893
c. Present value for the next seven years	40,273,286
II. Liabilities	
1. Present value of vested benefits for active participants	103,982,615
2. Present value of vested benefits for non-active participants	403,211,551
3. Total unit credit accrued liability	521,586,435
4. Present value of payments	Total
a. Next five years	\$162,033,417
b. Next seven years	216,944,810
5. Unit credit normal cost plus expenses	2,808,148
III. Funded Percentage (1.2)/(II.3)	62.6%
IV. Funding Standard Account	
1. Credit Balance as of the end of prior year	\$35,501,976
2. Years to projected funding deficiency, if within seven years	3

Actuarial Status Certification as of July 1, 2010 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, 2009 through 2016.

	Year Beginning July 1,							
	2009	2010	2011	2012	2013	2014	2015	2016
1. Credit balance at beginning of year	\$51,352,529	\$35,501,976	\$22,123,195	\$7,073,562	-\$13,303,797	-\$37,638,848	-\$63,463,560	-\$103,694,379
2. Interest on (1)	3,723,058	2,573,893	1,603,932	512,833	-964,525	-2,728,816	-4,601,108	-7,517,842
3. Normal cost	1,315,245	1,348,105	1,348,105	1,348,105	1,348,105	1,348,105	1,348,105	1,348,105
4. Administrative expenses	577,795	595,129	612,983	631,373	650,314	669,823	689,918	710,615
5. Net amortization charges	23,593,222	19,959,583	20,595,240	24,527,085	26,820,810	26,545,236	38,211,681	47,704,412
6. Interest on (3), (4) and (5)	1,847,754	1,587,954	1,635,334	1,921,726	2,089,394	2,070,829	2,918,104	3,607,827
7. Expected contributions	7,488,931	7,274,400	7,274,400	7,274,400	7,274,400	7,274,400	7,274,400	7,274,400
8. Interest on (7)	<u>271,474</u>	<u>263,697</u>	<u>263,697</u>	<u>263,697</u>	<u>263,697</u>	<u>263,697</u>	<u>263,697</u>	<u>263,697</u>
9. Credit balance at end of year (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8)	\$35,501,976	\$22,123,195	\$7,073,562	-\$13,303,797	-\$37,638,848	-\$63,463,560	-\$103,694,379	-\$157,045,083

Actuarial Status Certification as of July 1, 2010 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, 2009

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss/(Gain)	07/01/2010	-\$8,764,687	15	-\$911,484
Experience Loss/(Gain)	07/01/2011	6,112,376	15	635,657
Experience Loss/(Gain)	07/01/2012	37,808,016	15	3,931,845
Experience Loss/(Gain)	07/01/2013	22,056,110	15	2,293,725
Experience Loss/(Gain)	07/01/2014	-2,649,879	15	-275,574

Actuarial Status Certification as of July 1, 2010 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, 2009 actuarial valuation certificate, dated February 25, 2010, 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 of \$1.30 per hour is assumed to continue indefinitely.

Asset Information:

The financial information as of June 30, 2010 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, 2009 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for the 2010 - 2016 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 total contributory hours are assumed to be 5.6 million each year, the same as the 2008 -2009 plan year employment.

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. The Normal Cost for the 2010 and subsequent plan years is assumed to equal the 2009 Normal Cost, but adjusted for the above projected industry activity.

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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 (Charges)
(Schedule MB, line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	07/01/1995	\$1,247,791	15	\$11,998,570
Combined Bases	07/01/1995	8,400,626	7.32	49,821,675
Plan Amendment	07/01/1997	512,804	17	5,277,857
Plan Amendment	07/01/1998	3,218,045	18	34,099,702
Plan Amendment	07/01/1999	22,621	19	246,124
Change in Assumptions	07/01/1999	600,898	19	6,537,833
Plan Amendment	07/01/2000	6,422	20	71,573
Plan Amendment	07/01/2001	1,775,976	21	20,230,587
Experience Loss	07/01/2002	1,359,591	7	7,790,423
Plan Amendment	07/01/2003	50,225	23	594,449
Change in Assumptions	07/01/2003	631,314	23	7,471,991
Experience Loss	07/01/2003	2,270,824	8	14,403,005
Experience Loss	07/01/2004	2,814,872	9	19,461,682
Plan Amendment	07/01/2005	10,271	25	125,526
Experience Loss	07/01/2005	3,012,575	10	22,433,152
Experience Loss	07/01/2006	1,244,022	11	9,881,425
Change in Assumptions	07/01/2007	720,531	27	9,048,297
Experience Loss	07/01/2008	1,843,356	13	16,291,456
Experience Loss	07/01/2009	12,738,104	14	117,706,381
Total		\$42,480,868		\$353,491,708

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 (Credits)
(Schedule MB, line 9h)**

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Combined Bases	07/01/2007	\$21,159,176	5.44	\$99,116,800
Plan Amendment	11/01/2007	450,632	27.33	5,681,957
Change in Asset Method	07/01/2009	3,623,326	9	25,051,226
Experience Gain	07/01/2010	448,905	15	4,316,598
Plan Amendment	07/01/2010	2,303,453	15	22,149,645
Plan Amendment	01/01/2011	<u>674,375</u>	15	<u>(1)</u>
Total		\$28,659,867		\$156,316,226

⁽¹⁾ Effective January 1, 2011, a plan amendment will be recognized that reduces the plan's actuarial liability by \$12,969,375. The 15-year amortization payment for this amendment is \$1,348,750. For the 2010-2011 Plan Year, 1/2 of the amortization amount, or \$674,375, was recognized in the Funding Standard Account.

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

EIN 91-6134141/ PN 001

Current Liability Assumptions:

Interest

4.58%

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 \$600,000, 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.

Estimated Rate of Investment Return:

On actuarial value of assets

(Schedule MB, line 6g):

9.5%, for the Plan Year ending June 30, 2010

On current (market) value of assets

(Schedule MB, line 6h):

12.2%, for the Plan Year ending June 30, 2010

Funding Standard Account

Contribution Timing

(Schedule MB, line 3):

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a January 1 contribution date.

**Attachment to 2010 Schedule MB (Form 5500) for
Washington Meat Industry Pension Trust
EIN 91-6134141/PN 001**

**SCHEDULE MB, line 4c - Documentation Regarding Progress
Under Funding Improvement or Rehabilitation Plan**

The IRS was previously notified that the plan was not making scheduled progress in meeting the requirements of its rehabilitation plan as of July 1, 2010, based on the annual standards of the rehabilitation plan. On June 29, 2011, the Board of Trustees added specific standards to the rehabilitation plan for the purposes of measuring annual standard progress. With this change, the plan is making scheduled progress in meeting the requirements of its rehabilitation plan, as of July 1, 2011, based on the annual standards of the rehabilitation plan.

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:**

	Mortality		Rate (%)		
			Withdrawal*	Service Counter	Disability Incidence
Age	Male	Female	Meat		
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:**Not Eligible for Rule of 85 Pension****Eligible for Rule of 85 Pension**

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	10%	60	12%	45 – 54	15%	60	30%
56	8	61	20	55	30	61	45
57	6	62	45	56	18	62	65
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 Single Life Annuity (with five-year guarantee, if available).
Net Investment Return:	7.25%
Annual Administrative Expenses:	\$650,000, payable monthly, (equivalent to \$625,945 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. However, as noted below, special rules applied at July 1, 2009 and July 1, 2010.
Elections under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010:	
<i>Expanded Smoothing Period (IRC Section 431(b)(8)(B)):</i>	The asset valuation method has been changed as follows: the difference between expected and actual returns for the plan year ending June 30, 2009 is recognized over a period of 10 years and the upper limit on the actuarial value of assets for the plan years beginning July 1, 2009 and 2010 has been increased to 130% of market value. The base established due to the initial effect of this change is amortized over 10 years.
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.

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

EIN 91-6134141/ PN 001

Current Liability Assumptions:

<i>Interest</i>	4.58%
<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):

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

Annual administrative expenses, previously \$600,000, 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.

Estimated Rate of Investment Return:

<i>On actuarial value of assets (Schedule MB, line 6g):</i>	9.5%, for the Plan Year ending June 30, 2010
<i>On current (market) value of assets (Schedule MB, line 6h):</i>	12.2%, for the Plan Year ending June 30, 2010

Funding Standard Account Contribution Timing (Schedule MB, line 3):

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a January 1 contribution date.

Washington Meat Industry Pension Trust

EIN: 91-6134141

Plan Number: 001

FYE: June 30, 2011

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>
08/07/10	03/13/11	04/03/11	05/31/14	03/13/11
09/18/10	04/03/11	05/14/13	05/04/13	04/03/11
10/03/10				01/31/12
12/05/10				05/04/13
04/03/11				05/31/14
06/05/11				
05/04/13				
05/31/14				

WASHINGTON MEAT INDUSTRY PENSION TRUST

Amended Rehabilitation Plan

1. Overview

The Washington Meat Industry Pension Trust was certified as being in critical status for the Plan Year beginning July 1, 2009. The Trust's actuary certified such 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 timely adopted a Rehabilitation Plan in May 2010. After the Rehabilitation Plan was sent to the bargaining parties, the Board of Trustees received feedback from the bargaining parties that they had been unable to reach agreement on any of the schedules provided. The Board of Trustees was asked to examine whether it would be appropriate, based on the "exhaustion of all reasonable measures" test in ERISA § 305(e)(3)(A)(ii) to adopt an alternative schedule that would provide for the Trust to emerge from critical status at a later time.

After considering the issue and seeking advice from legal counsel, the Board of Trustees decided to refer to an independent fiduciary the question of whether the Fund would not be able to emerge from critical status within the time allowed under ERISA §305(e)(4) based on reasonable actuarial assumptions and on exhaustion of all reasonable measures, and therefore satisfies ERISA § 305(e)(3)(A)(ii). The independent fiduciary reviewed whether the Fund should therefore adopt a Rehabilitation Plan and schedule based on an extended twenty-six (26) year rehabilitation period. The independent fiduciary reviewed the issues and determined that based on the facts and circumstances presented, the Trust could not reasonably expect to emerge from critical status by the end of the customary rehabilitation period as defined in ERISA § 305(e)(4), and voted in favor of a motion adopting a schedule based on an extended twenty-six year rehabilitation period.

Pursuant to the independent fiduciary's findings, and in order to implement the independent fiduciary's decision, the Board of Trustees adopted this revised Rehabilitation Plan which removes existing Schedules 1 through 4 and replaces them with a new Schedule 1. This Schedule is the Board of Trustees Preferred Schedule. The Board of Trustees has also renumbered existing Schedules 5(a) and 5(b) as Schedules 2(a) and 2(b).

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, based on the action of the independent fiduciary, have determined that pursuant to ERISA § 305(e)(3)(A)(ii) to utilize a 26-year rehabilitation period commencing 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, 2(a) and 2(b) 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 2(a) and 2(b) for a particular bargaining unit if their respective bargaining parties do not adopt the Preferred Schedule 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 2 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 adopted 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 that satisfy the requirements of ERISA § 305(e)(3)(ii).. Following such review, the Board of Trustees shall annually update the Rehabilitation Plan as required by law. The measure against each year is whether the Plan is still projected to emerge from critical status by the end of the twenty-six (26) year 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% or 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

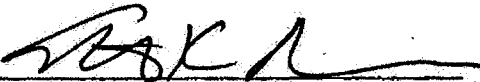
The Board of Trustees, as Plan sponsor of the Trust, shall retain the full discretionary authority to interpret this Rehabilitation Plan and to amend the Rehabilitation Plan as required by circumstances, changes in the law or other matters. This Rehabilitation period shall be interpreted in a way to 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 satisfy the requirements of ERISA § 305(e)(3)(ii).

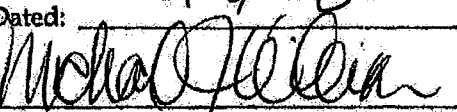
11. Effective Date

This Rehabilitation Plan was adopted by the Board of Trustees on May 26, 2010 and was effective as of that date. It was amended effective December 30, 2010.



Chairperson

Dated: 4-4-12


Secretary

Dated: 4-4-2012

333725v1

WASHINGTON MEAT INDUSTRY PENSION TRUST

PREFERRED SCHEDULE

REVISED CONTRIBUTIONS AND BENEFITS

1. General Description. Schedule 1 is the Preferred Schedule for the Bargaining Parties. It contains the contribution increases and benefit reductions that will be necessary for the Fund to emerge from Critical Status by the end of a twenty-six (26) year Rehabilitation Period commencing July 1, 2010. All other provisions of the Plan shall continue to operate as described under the terms of the Plan.

2. Contributions. For expiring collective bargaining agreements (CBA) that were in effect at the time the Fund entered critical status, the following contribution rate increases will apply, effective the later of: (1) the first day of the month after the ratification date of the Employer's CBA; and, (2) the first day of the month after the expiration date of the Employer's CBA, and continuing thereafter for twenty- six (26) years.

Effective Date of Contribution Increase

The first day of the month after the ratification date of the Employer's CBA and July 1 of each subsequent year.

To assure a consistent treatment of all bargaining groups, employers which initially adopt this Schedule on or after July 1, 2011 will be required to begin payment under the Schedule at the cumulative rate in effect as of the date of adoption.

Plan Year of Increase	% Increase Over Prior Year Rate	Cumulative % Increase Over 6/30/2010 Rate
7/1/2010 - 6/30/2011	14.0%	14.0%
7/1/2011 - 6/30/2012	12.3%	28.0%
7/1/2012 - 6/30/2013	10.9%	42.0%
7/1/2013 - 6/30/2014	9.9%	56.0%
7/1/2014 - 6/30/2015	9.0%	70.0%
7/1/2015 - 6/30/2016	8.2%	84.0%
7/1/2016 - 6/30/2017	7.6%	98.0%
7/1/2017 - 6/30/2018	7.1%	112.0%
7/1/2018 - 6/30/2019	6.6%	126.0%
7/1/2019 - 6/30/2020	6.2%	140.0%
7/1/2020 - 6/30/2021	5.8%	154.0%
7/1/2021 - 6/30/2022	5.5%	168.0%
7/1/2022 - 6/30/2023	5.2%	182.0%

Plan Year of Increase	% Increase Over Prior Year Rate	Cumulative % Increase Over 6/30/2010 Rate
7/1/2023 - 6/30/2024	5.0%	196.0%
7/1/2024 - 6/30/2025	4.7%	210.0%
7/1/2025 - 6/30/2026	4.5%	224.0%
7/1/2026 - 6/30/2027	4.3%	238.0%
7/1/2027 - 6/30/2028	4.1%	252.0%
7/1/2028 - 6/30/2029	4.0%	266.0%
7/1/2029 - 6/30/2030	3.8%	280.0%
7/1/2030 - 6/30/2031	3.7%	294.0%
7/1/2031 - 6/30/2032	3.6%	308.0%
7/1/2032 - 6/30/2033	3.4%	322.0%
7/1/2033 - 6/30/2034	3.3%	336.0%
7/1/2034 - 6/30/2035	3.2%	350.0%
7/1/2035 - 6/30/2036	3.1%	364.0%

3. Benefits. Under this Schedule, benefits under the Plan will be reduced as follows effective as of the first day of the month following the adoption of this schedule by the Bargaining Parties and subject to any required notice period:

a. **Benefit Accruals for Future Service.** Monthly Future Service Benefits will continue to accrue based on the Plan, as it is currently in effect, based on the Employer contribution rate in effect under the CBA between the Employer and the Union on the date before this Schedule is effective.

b. **All Adjustable Benefits,** defined as the regular early retirement subsidy, lump sum death benefit, Rule of 85, thirty years of service, disability benefits not yet in pay status and optional forms of benefits, but excluding the unsubsidized 50% Spouse Option and unsubsidized 75% Spouse Option and the applicable automatic form for unmarried Participants, (i.e., a single life annuity without any minimum monthly payments guaranteed) shall be eliminated effective for Participants with an initial Annuity Starting Date on or after July 1, 2010, with the exception of: (1) the Rule of 85 retirement for benefits accrued prior to July 1, 2010 and subject to a wear-away provision, regardless of when a Participant elects to retire; and, (2) disability benefits (including individuals not currently in pay status). The Rule of 85 retirement and disability benefits are not available to Participants who are Terminated Vested Participants or Terminated Non-Vested Participants under the Rehabilitation Plan.

WASHINGTON MEAT INDUSTRY PENSION TRUST

DEFAULT SCHEDULE

1. **Purpose.** Pursuant to Section 432(e)(1) of the Internal Revenue Code, this Default Schedule provides for those contribution increases that are necessary for the Fund to emerge from Critical Status by the end of its Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction by Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law. This Default Schedule is intended to apply to the bargaining unit employees previously covered by an expired collective bargaining agreement if (1) the Union and Employer adopt the Default Schedule; or (2) the Union and Employer do not adopt the Preferred Benefit Schedule by the deadline required by law.

2. **Contributions.** The following contribution rate increases will apply to Bargaining Parties that adopt the Default Schedule, or upon whom the Default Schedule is imposed, beginning (1) the later of (a) the first day of the month after the ratification date of the Employer's collective bargaining agreement and (b) the first day of the month after the expiration date of the Employer's collective bargaining agreement, if adopted or (2) immediately upon imposition of the Default Schedule and continuing thereafter as follows. All remaining contribution increases will occur on the same schedule as described in this subsection.

Effective Date of Contribution Increase

The first day of the month after the ratification date of the Employer's collective bargaining agreement and July 1 of each subsequent year.

To assure a consistent treatment of all bargaining agreements, employers which adopted or have this Schedule imposed on or after July 1, 2011 will be required to begin payment under the Schedule at the cumulative rate in effect as of the date of adoption or imposition.

<u>Plan Year of Increase</u>	<u>% Increase Over Prior Year Rate</u>	<u>Cumulative % Increase Over 6/30/2010 Rate</u>
7/1/2010 - 6/30/2011	39.2%	39.2%
7/1/2011 - 6/30/2012	28.2%	78.5%
7/1/2012 - 6/30/2013	22.0%	117.7%
7/1/2013 - 6/30/2014	18.0%	156.9%
7/1/2014 - 6/30/2015	15.3%	196.2%
7/1/2015 - 6/30/2016	13.2%	235.3%
7/1/2016 - 6/30/2017	11.7%	274.5%
7/1/2017 - 6/30/2018	10.5%	313.95
7/1/2018 - 6/30/2019	9.5%	353.2%
7/1/2019 - 6/30/2020	8.7%	392.6%
7/1/2020 - 6/30/2021	8.0%	432.0%
7/1/2021 - 6/30/2022	7.4%	471.4%
7/1/2022 - 6/30/2023	6.9%	510.8%

3. Benefits. Under this Schedule, benefits under the Plan will be reduced as follows effective as of the first day of the month following the imposition or adoption of this Schedule and subject to any required notice period.

- a. Benefit Accruals for Future Service. Monthly Future Service Benefits will continue to accrue based on the Plan, as it is currently in effect, based on the Employer contribution rate in effect on July 1, 2009 under the CBA between the Employer and the Union, but no less than the minimum accrual rate required by law.
- b. Elimination of: (1) all Adjustable Benefits, defined as the regular early retirement subsidy, Rule of 85, 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, prospectively for accruals on or after the effective date of this Subsection 3; (2) lump sum death benefits; (3) disability benefits not yet in pay status under the Plan.

4. Understanding Regarding Adoption. The Pension Protection Act requires that a Rehabilitation Plan contain a Default Schedule. This Default Schedule will apply to Participating Employers and Unions (the Bargaining Parties) who are a party to a collective bargaining agreement that has expired after the Trust entered critical status and the Bargaining Parties have failed to adopt the Preferred Schedule within 180 days following the expiration of that collective bargaining agreement.

In adopting the Default Schedule, the Board of Trustees have agreed and acknowledged that this is done based on the unique circumstances facing the Trust and it is not intended to and is not to be construed as establishing any precedent or taking any position in regards to what must (or may) be included in a statutory Default Schedule under the Pension Protection Act (PPA). In enacting this Default Schedule, the Board specifically acknowledges it shall not be used as evidence in any further arbitration or litigation concerning the benefit reductions required or permitted in a Default Schedule under the PPA.

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

EIN 91-6134141/ PN 001

EXHIBIT IV

Funding Standard Account

The table below presents the Funding Standard Account for the Plan Year ending June 30, 2011.

Charges		Credits
1 Normal cost, including administrative expenses	\$1,787,928	5 Prior year credit balance \$39,413,886
2 Amortization charges	42,480,868	6 Amortization credits 28,659,867
3 Interest on (1) and (2)	<u>3,209,488</u>	7 Interest on (5) and (6) 4,910,901
4 Total charges	\$47,478,284	8 Full-funding limitation credit <u>0</u>
		9 Total credits \$72,984,654
Minimum contribution with interest required to avoid a funding deficiency: (4) – (9), not less than zero		\$0

Schedule MB, line 9f – Explanation of Prior Year Credit Balance Discrepancy

The prior year credit balance has been adjusted from \$35,527,870 to \$39,413,886 due to the revised amortization credits in the Funding Standard Account in accordance with the Trustee election of relief under IRC 431(b)(8)(B). The revised line 9 Funding Standard Account statement for the plan year ending June 30, 2010 is as follows:

Funding Standard Account for Plan Year Ending September 30, 2010:	
b Normal cost, including administrative expenses	f Prior year credit balance \$51,352,529
c(1) Amortization charges	g Employer contributions 7,513,919
d Interest on (b) and (c(1))	h Amortization credits 25,233,133
e Total charges	i Interest on (f), (g) and (h) <u>5,824,840</u>
	l Total credits \$89,924,421
	m Credit balance: (l) – (e) \$39,413,886

**Attachment to 2010 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 payments of \$12,598 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.

* Due to case reassignment within the actuarial consulting firm, the enrolled actuary has changed. The previous enrolled actuary was:

Theodore J. Shively
EA Number 11-03647
100 Montgomery Street, Suite 500
San Francisco, CA 94104

FYE: June 30, 2011

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: 294,796,453.85

5% OF ASSET VALUE: 14,739,822.69

(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

INTEREST BEARING CASH									

8611249M9	STATE STREET BANK + TRUST CO			1.000	12/31/2030				
297	27,088,645.48	167	24,861,877.66		0.00	24,861,877.66	464	51,950,523.14	0.00
INTEREST BEARING CASH TOTALS									

297	27,088,645.48	167	24,861,877.66		0.00	24,861,877.66	464	51,950,523.14	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. 1210-0110

2010**This Form Is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

▶ 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 2010

b Assets

(1) Current value of assets

1b(1) 272519164

(2) Actuarial value of assets for funding standard account

1b(2) 354274913

c (1) Accrued liability for plan using immediate gain methods

1c(1) 512036509

(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) 502490956

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) 706370168

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 3148775

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 36901687

(3) Expected plan disbursements for the plan year

1d(3) 37551687

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**PAUL C. POON *PCP*

Signature of actuary

PAUL C. POON, 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

02/24/2012

Date

1106069

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) 2010
v.092308.1

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	2a	272519164
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3440	435304068
(2) For terminated vested participants	2341	85153237
(3) For active participants:		
(a) Non-vested benefits		22802732
(b) Vested benefits		163110131
(c) Total active	3130	185912863
(4) Total	8911	706370168
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.58%

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
	7923193	0			
Totals ▶			3(b)	7923193	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	70.5%
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	34672992

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	4.58%
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A </div>	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25%
e Expense loading	6e	53.9%
f Salary scale	6f	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4316598	-448905
3	-22149645	-2303453
3	-12969375	-1348750

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	1787928
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)	353491708
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3209488
e Total charges. Add lines 9a through 9d.....	9e	47478284

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	39413886
g Employer contributions. Total from column (b) of line 3.....	9g	7923193
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	156316226
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5198117
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	287027321
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	271895818
(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	81195063
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	33716779
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 2010 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