

**United Food and Commercial Workers Union Local 655**  
**Food Employers Joint Pension Plan**  
**EIN: 43-6058365 PN: 001**  
**Notice of Election of Funding Relief**  
**December 2, 2010**

To All Participants, Retirees and Beneficiaries of the United Food and Commercial Workers Union Local 655 Food Employers Joint Pension Plan (“Plan”):

Earlier this year, Congress enacted legislation that relaxes certain minimum funding requirements for eligible multiemployer plans, if their trustees elect to follow the new rules. The relief gives Plans a longer period to overcome the investment losses that they suffered in late 2008 and early 2009. For a Plan to qualify for the relief, its actuary has to certify that the Plan is projected to have enough funds to cover all benefit payments and expenses for the extended funding period.

We are pleased to report that, based on our actuary’s report, the Plan qualifies for this relief. We have decided to use the new funding relief as follows:

- The investment losses that the Plan incurred for the 2008 and 2009 plan years will be amortized over 29 years rather than the 15-year period that the regular rules would have required;
- The Plan will adjust the asset values used for funding purposes, to recognize the losses in the 2008 plan year over a 10-year period rather than over a 5-year period and make other adjustments to smooth out the immediate effect on the value of assets; and
- The maximum actuarial value of assets used for the actuarial valuations as of January 1, 2009 and 2010 will be increased to 130% from 120% of the market value of assets as of the same date.

By choosing to use this funding relief, we were able to eliminate some of the benefit cuts and/or contribution increases that would have been necessary to recover from critical status (“red zone”). The decision to use the relief means that, for the next two plan years, the Plan cannot be amended to increase benefits unless there are new contributions to pay for those increases.

If you have questions about this or any other aspect of the Plan, please be in touch with:

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United Food and Commercial Workers Union Local 655