

SECTION V WITHDRAWAL LIABILITY

WITHDRAWAL LIABILITY

Withdrawal liability assessments, if any, are based on the amount of “Unfunded Vested Benefits” (UVB) and an employer’s contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits – this includes disability and death benefits. Assets are valued at Market Value. The resulting UVB is as follows:

1.	Assets at Market Value	\$670,915,841
2.	Vested Benefit Liabilities Earned to Date	<u>\$941,834,476</u>
3.	Unfunded Vested Benefits	\$270,918,635

Employers who withdraw in the 2011 Plan Year may be subject to a withdrawal liability assessment.