

<b>Memorandum</b>
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To: **PLAN PARTICIPANTS**

Re: **ANNUAL FUNDING NOTICE**

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Attached is a summary of the annual financial report for your Employer's retirement Plan, called the Annual Funding Notice (AFN). You are receiving this Annual Funding Notice because you are an active participant in the Plan or a terminated participant or beneficiary with a vested benefit. The AFN is for informational purposes only and it requires no action on your part. The AFN is required for all qualified defined benefit retirement plans that are covered by the Pension Benefit Guarantee Corporation insurance program.

The Annual Funding Notice is a narrative of the financial information reported by your Employer on the Annual Return/Report Form 5500 and filed with the Department of Labor. The notice contains important funding information about the Plan. Funding information refers to the level of plan assets in comparison to the present value of the Plan's future benefit payments. The AFN also includes information on the the total number of Plan participants, the Plan's funding and investment policies, and the total value of Plan assets.

As plan sponsor, your Employer must file the entire Annual Return/Report Form 5500 with the Department of Labor each year, as required by the Employee Retirement Income Security Act of 1974 (ERISA). Your Employer is also required by the Department of Labor to provide this narrative Annual Funding Notice to Plan participants.

To learn more about the Plan's assets and financial status, you may request from your Employer a copy of the Annual Return/Report Form 5500 in its entirety.