

## IMPORTANT NOTICE MEBT Unitized Pool Fund

May 4, 2012

RE: MEBT Unitized Pool – Pricing Adjustment

Dear MEBT Plan Chairs and Trust Committee members,

On 1/27/2012 a pricing error of MEBT Unitized Pool Fund was discovered and corrected. The pricing inaccuracy resulted in an overstated NAV of the MEBT Pooled Fund, for the period 12/30/2011 – 12/27/2012.

### **Frequently Asked Questions:**

#### ***What caused this pricing error?***

A fixed-income security held within the underlying investments of the pool was incorrectly priced. Wilmington Trust received incorrect information from its industry pricing source Bloomberg. On January 5, 2012, Bloomberg initially posted income in the form of a long term capital gain and a short term capital gain (See Exhibit A). It later posted income of only a long term capital gain (See Exhibit B screenshot of Bloomberg January 30, 2012 data). In addition, it only paid out a long term capital gain on the January 26, 2012 pay date. As such, Wilmington Trust accrued income for a period that MEBT did not actually receive. Upon discovering the error following the pay date, Wilmington Trust corrected the error by reversing the short term capital gain not received.

#### ***How did this impact MEBT participants?***

- If they viewed their account online during the affected period, 12/30/2011 – 1/27/2012, their balance in the MEBT Unitized Pool Fund would have been overstated by approximately 0.16%. For example, the reported share price on 12/30/2011 was 14.7614. The actual share price should have been 14.7371. As an example, if they owned 100 shares of the MEBT Trust Fund on January 10, 2012, their account showed a market value of \$1,476.14. The correct value should have been \$1,473.71 or a decreased value of \$ 2.43.
- If their account balance from the pooled fund was fully or partially redeemed during the affected period, they would have received marginally more. Contributions received would have bought marginally fewer shares. . The impact per person remaining in the plan is generally less than \$3.00. After review the cost to go back and unwind the entire set of transactions (payments and contributions) during the period would far outweigh any real benefits. The most appropriate course of action appears to be to take no further action.
- For all other accounts, the proper valuation has been received and no retroactive changes will be made.

#### ***Do I need to do anything?***

No. Wilmington Trust has worked with the other service providers and staff to ensure all participant records are now under the proper valuation. This is an instance where the valuation error is not due to any party over which MEBT or its various service providers have any control. Wilmington Trust

received its information from a respected valuation source (Bloomberg). It would be quite expensive to repost all transactions and attempt to collect any amounts paid out based on the valuation. In this case, the proper correction may be to merely use the new valuation and move forward without making any changes retroactively.

Attached are a set of Exhibits to show the due diligence done to come to the above conclusions.

Exhibit A – Bloomberg Screenshot dated January 5, 2012.

Exhibit B - Bloomberg Screenshot dated January 30, 2012.

Exhibit C – MEBT Trade Error Analysis for the Period

Exhibit D – MEBT Distributions by City including Fees

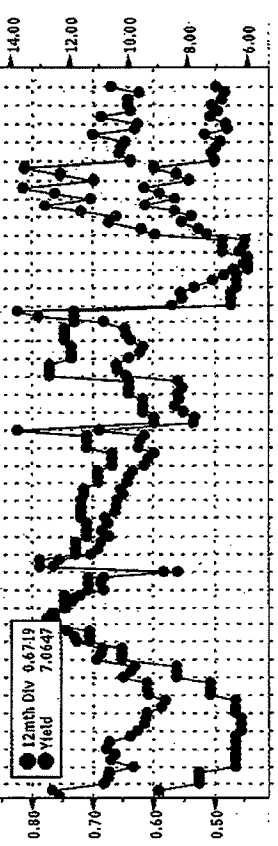
Should you have any additional questions, please feel free to contact Johnny Wendt at Wilmington Trust Co. at (602) 296-1976.

Sincerely,

<HELP> for explanation, <MENU> for similar functions. EquityDVD  
 Enter # <Go> to view details.

CHYDX US Equity 95) Forecast 96) Discount Model  
 Range 2002 - 2011 Currency As Reported  
 Adjust for Capital Change Graph Div & Yield  
 12 Month Yield 6.44%  
 Indicated Yield 5.95%  
 1 Yr Dividend Growth -3.57%  
 3 Yr Dividend Growth 9.17%  
 5 Yr Dividend Growth -2.80%  
 Last Price USD 9.56  
 Frequency Monthly

Page 1/8 Dividend/Split Summary  
 CALAMOS HIGH YIELD FUND-A



Type	All	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2
Declaration	Ex-Date	Record	Payable	Amount	Type							
1)	12/1/11	12/29/11	1/26/12	.13052	Long Term Cap Gain							
2)	12/30/11	12/29/11	1/26/12	.13052	Short Term Cap Gain							
3)	12/30/11	12/29/11	12/30/11	.04741	Income							
4)	11/1/11	11/29/11	11/30/11	.0401	Income							
5)	10/31/11	10/28/11	10/31/11	.0541	Income							
6)	9/30/11	9/29/11	9/30/11	.05558	Income							
7)	8/31/11	8/30/11	8/31/11	.06301	Income							
8)	7/29/11	7/29/11	7/29/11	.05859	Income							

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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 SN 646712 EST GMT-5:00 HI88-78-1 05-Jan-2012 12:13:07

<HELP> for explanation, <MENU> for similar functions. EquityDVD  
 Enter # <Go> to view details.

CHYDX US Equity 95) Forecast 96) Discount Model  
 Range 2002-2011  
 Adjust for Capital Change  
 12 Month Yield 6.33%  
 Indicated Yield 5.85%  
 1 Yr Dividend Growth -0.00%  
 3 Yr Dividend Growth 9.17%  
 5 Yr Dividend Growth -2.80%  
 Last Price USD 9.73  
 Payment Frequency Monthly

Page 1/8 Dividend/Split Summary  
 CALAMOS HIGH YIELD FUND-A  
 Yield Gross

Type	Declaration	Ex-Date	Record	Payable	Amount	Type
1)	12/1/11	12/30/11	12/29/11	1/26/12	.13052	Long Term Cap Gain
2)	12/30/11	12/30/11	12/29/11	12/30/11	.04741	Income
3)	11/1/11	11/30/11	11/29/11	11/30/11	.0401	Income
4)	10/31/11	10/31/11	10/28/11	10/31/11	.0541	Income
5)	9/30/11	9/30/11	9/29/11	9/30/11	.05558	Income
6)	8/31/11	8/31/11	8/30/11	8/31/11	.06301	Income
7)	7/29/11	7/29/11	7/29/11	7/29/11	.05859	Income
8)	6/30/11	6/30/11	6/29/11	6/30/11	.05424	Income

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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Tran Code	Security	Trade Date	Settle Date	Quantity	Trade Amount	NAV	New NAV	New Shares	Share Change	Dollar Difference	ABS difference	Dollar Certain = D Share Certain = S
by	Mebt Unitized Pool	12/30/2011	1/3/2012	19,493.391	287,749.74	14.7614	14.7371	19,525.534	32.143	473.69	473.69	D
sl	Mebt Unitized Pool	12/30/2011	1/3/2012	(8,828.833)	(130,325.94)	14.7614	14.7371	(8,843.391)	(14.558)	(214.54)	214.54	D
sl	Mebt Unitized Pool	12/30/2011	1/3/2012	(465.672)	(6,873.97)	14.7614	14.7371	(466.440)	(0.768)	(11.32)	11.32	D
sl	Mebt Unitized Pool	12/30/2011	1/3/2012	(99.449)	(1,468.00)	14.7614	14.7371	(99.613)	(0.164)	(2.42)	2.42	D
sl	Mebt Unitized Pool	12/30/2011	1/3/2012	(290.691)	(4,291.00)	14.7614	14.7371	(291.170)	(0.479)	(7.06)	7.06	D
sl	Mebt Unitized Pool	12/30/2011	1/3/2012	(0.677)	(10.00)	14.7614	14.7371	(0.679)	(0.002)	(0.03)	0.03	D
by	Mebt Unitized Pool	1/3/2012	1/4/2012	4,665.239	69,860.55	14.9747	14.9505	4,672.790	7.551	112.89	112.89	D
by	Mebt Unitized Pool	1/3/2012	1/4/2012	942.996	14,121.08	14.9747	14.9505	944.522	1.526	22.81	22.81	D
sl	Mebt Unitized Pool	1/3/2012	1/4/2012	(3,979.843)	(59,596.95)	14.9747	14.9505	(3,986.285)	(6.442)	(96.31)	96.31	D
sl	Mebt Unitized Pool	1/3/2012	1/4/2012	(849.633)	(12,723.00)	14.9747	14.9505	(851.008)	(1.375)	(20.56)	20.56	D
by	Mebt Unitized Pool	1/4/2012	1/5/2012	90.839	1,360.82	14.9805	14.9563	90.986	0.147	2.20	2.20	D
sl	Mebt Unitized Pool	1/4/2012	1/5/2012	(2,184.602)	(32,726.43)	14.9805	14.9563	(2,188.137)	(3.535)	(52.87)	52.87	D
sl	Mebt Unitized Pool	1/4/2012	1/5/2012	(856.947)	(12,837.49)	14.9805	14.9563	(858.333)	(1.386)	(20.73)	20.73	D
sl	Mebt Unitized Pool	1/5/2012	1/6/2012	(3,791.247)	(56,816.00)	14.9861	14.9618	(3,797.404)	(6.157)	(92.12)	92.12	D
sl	Mebt Unitized Pool	1/5/2012	1/6/2012	(420.590)	(6,303.00)	14.9861	14.9618	(421.273)	(0.683)	(10.22)	10.22	D
sl	Mebt Unitized Pool	1/5/2012	1/6/2012	(271.813)	(4,073.42)	14.9861	14.9618	(272.255)	(0.442)	(6.61)	6.61	D
sl	Mebt Unitized Pool	1/5/2012	1/6/2012	(417.531)	(6,257.16)	14.9861	14.9618	(418.209)	(0.678)	(10.14)	10.14	D
sl	Mebt Unitized Pool	1/6/2012	1/9/2012	(1,295.550)	(19,393.74)	14.9695	14.9452	(1,297.657)	(2.107)	(31.49)	31.49	D
by	Mebt Unitized Pool	1/9/2012	1/10/2012	25,400.290	381,398.05	15.0155	14.9912	25,441.462	41.172	617.22	617.22	D
by	Mebt Unitized Pool	1/9/2012	1/10/2012	12,709.087	190,833.30	15.0155	14.9912	12,729.688	20.601	308.83	308.83	D
sl	Mebt Unitized Pool	1/9/2012	1/10/2012	(6.557)	(98.46)	15.0155	14.9912	(6.568)	(0.011)	(0.16)	0.16	D
sl	Mebt Unitized Pool	1/9/2012	1/10/2012	(2,985.301)	(44,825.78)	15.0155	14.9912	(2,990.140)	(4.839)	(72.54)	72.54	D
sl	Mebt Unitized Pool	1/9/2012	1/10/2012	(5,394.776)	(81,005.26)	15.0155	14.9912	(5,403.521)	(8.745)	(131.10)	131.10	D
by	Mebt Unitized Pool	1/10/2012	1/11/2012	2,322.040	35,093.68	15.1133	15.0891	2,325.764	3.724	56.19	56.19	D
by	Mebt Unitized Pool	1/10/2012	1/11/2012	1,317.074	19,905.34	15.1133	15.0891	1,319.187	2.113	31.88	31.88	D
by	Mebt Unitized Pool	1/10/2012	1/11/2012	293.895	4,441.72	15.1133	15.0891	294.366	0.471	7.11	7.11	D
sl	Mebt Unitized Pool	1/10/2012	1/11/2012	(8,013.129)	(121,104.82)	15.1133	15.0891	(8,025.980)	(12.851)	(193.91)	193.91	D
sl	Mebt Unitized Pool	1/10/2012	1/11/2012	(11,634.389)	(175,834.01)	15.1133	15.0891	(11,653.048)	(18.659)	(281.55)	281.55	D
by	Mebt Unitized Pool	1/11/2012	1/12/2012	19,333.756	292,452.06	15.1265	15.1022	19,364.865	31.109	469.81	469.81	D
sl	Mebt Unitized Pool	1/12/2012	1/13/2012	(19,493.593)	(295,413.71)	15.1544	15.1301	(19,524.901)	(31.308)	(473.69)	473.69	D
sl	Mebt Unitized Pool	1/12/2012	1/13/2012	(849.650)	(12,875.94)	15.1544	15.1301	(851.015)	(1.365)	(20.65)	20.65	D
sl	Mebt Unitized Pool	1/12/2012	1/13/2012	(26,932.289)	(408,142.68)	15.1544	15.1301	(26,975.544)	(43.255)	(654.45)	654.45	D
sl	Mebt Unitized Pool	1/12/2012	1/13/2012	(1,941.878)	(29,428.00)	15.1544	15.1301	(1,944.997)	(3.119)	(47.19)	47.19	D
sl	Mebt Unitized Pool	1/13/2012	1/17/2012	(371.393)	(5,610.00)	15.1053	15.081	(371.991)	(0.598)	(9.02)	9.02	D
sl	Mebt Unitized Pool	1/13/2012	1/17/2012	(2,652.272)	(40,063.37)	15.1053	15.081	(2,656.546)	(4.274)	(64.46)	64.46	D
sl	Mebt Unitized Pool	1/13/2012	1/17/2012	(6,282.752)	(94,902.86)	15.1053	15.081	(6,292.876)	(10.124)	(152.68)	152.68	D
sl	Mebt Unitized Pool	1/17/2012	1/18/2012	(3,906.745)	(59,220.00)	15.1584	15.1341	(3,913.018)	(6.273)	(94.94)	94.94	D
sl	Mebt Unitized Pool	1/17/2012	1/18/2012	(44.245)	(670.69)	15.1584	15.1341	(44.316)	(0.071)	(1.07)	1.07	D
by	Mebt Unitized Pool	1/18/2012	1/19/2012	2,060.148	31,463.41	15.2724	15.2481	2,063.432	3.284	50.07	50.07	D
by	Mebt Unitized Pool	1/18/2012	1/19/2012	905.529	13,829.60	15.2724	15.2481	906.972	1.443	22.00	22.00	D
sl	Mebt Unitized Pool	1/20/2012	1/23/2012	(528.267)	(8,094.00)	15.3218	15.2975	(529.106)	(0.839)	(12.83)	12.83	D
sl	Mebt Unitized Pool	1/20/2012	1/23/2012	(42.954)	(658.14)	15.3218	15.2975	(43.023)	(0.069)	(1.06)	1.06	D
sl	Mebt Unitized Pool	1/20/2012	1/23/2012	(4,085.085)	(62,590.86)	15.3218	15.2975	(4,091.574)	(6.489)	(99.27)	99.27	D
sl	Mebt Unitized Pool	1/20/2012	1/23/2012	(22.892)	(350.75)	15.3218	15.2975	(22.929)	(0.037)	(0.57)	0.57	D
by	Mebt Unitized Pool	1/23/2012	1/24/2012	5,227.047	80,163.04	15.3362	15.3119	5,235.342	8.295	127.01	127.01	D
by	Mebt Unitized Pool	1/23/2012	1/24/2012	1,590.789	24,396.66	15.3362	15.3119	1,593.314	2.525	38.66	38.66	D

sl	Mebt Unitized Pool	1/23/2012	1/24/2012	(1,448.599)	(22,216.00)	15.3362	15.3119	(1,450.898)	(2.299)	(35.20)	35.20	D
sl	Mebt Unitized Pool	1/23/2012	1/24/2012	(479.252)	(7,349.91)	15.3362	15.3119	(480.013)	(0.761)	(11.65)	11.65	D
sl	Mebt Unitized Pool	1/23/2012	1/24/2012	(694.944)	(10,657.80)	15.3362	15.3119	(696.047)	(1.103)	(16.89)	16.89	D
by	Mebt Unitized Pool	1/24/2012	1/25/2012	25,317.379	387,988.84	15.325	15.3007	25,357.588	40.209	615.23	615.23	D
by	Mebt Unitized Pool	1/24/2012	1/25/2012	31.595	484.20	15.325	15.3007	31.646	0.051	0.78	0.78	D
by	Mebt Unitized Pool	1/25/2012	1/26/2012	13,385.970	206,695.44	15.4412	15.417	13,406.982	21.012	323.94	323.94	D
sl	Mebt Unitized Pool	1/25/2012	1/26/2012	(4,551.460)	(70,280.00)	15.4412	15.417	(4,558.604)	(7.144)	(110.14)	110.14	D
sl	Mebt Unitized Pool	1/25/2012	1/26/2012	(5,628.123)	(86,904.97)	15.4412	15.417	(5,636.957)	(8.834)	(136.19)	136.19	D
sl	Mebt Unitized Pool	1/25/2012	1/26/2012	(1,363.430)	(21,053.00)	15.4412	15.417	(1,365.570)	(2.140)	(32.99)	32.99	D
sl	Mebt Unitized Pool	1/26/2012	1/27/2012	(1,266.803)	(19,535.50)	15.4211	15.3969	(1,268.794)	(1.991)	(30.66)	30.66	D
sl	Mebt Unitized Pool	1/26/2012	1/27/2012	(655.595)	(10,110.00)	15.4211	15.3969	(656.626)	(1.031)	(15.87)	15.87	D
by	Mebt Unitized Pool	1/27/2012	1/30/2012	2,774.267	42,827.74	15.4375	15.4132	2,778.640	4.373	67.40	67.40	D
by	Mebt Unitized Pool	1/27/2012	1/30/2012	18,512.233	285,782.60	15.4375	15.4132	18,541.419	29.186	449.85	449.85	D
by	Mebt Unitized Pool	1/27/2012	1/30/2012	301.382	4,652.59	15.4375	15.4132	301.857	0.475	7.32	7.32	D
sl	Mebt Unitized Pool	1/27/2012	1/30/2012	(42,152.417)	(650,727.94)	15.4375	15.4132	(42,218.873)	(66.456)	(1,024.30)	1,024.30	D
sl	Mebt Unitized Pool	1/27/2012	1/30/2012	(3,940.842)	(60,836.75)	15.4375	15.4132	(3,947.055)	(6.213)	(95.76)	95.76	D
				(24,447.764)	(378,756.84)			(24,486.028)	(38.264)	(592.30)	8,202.14	

**MEBT Distributions**  
**12/30/2011 - 1/27/2012**

		Fund Liquidation Details		
Name		Balanced Fund	Money Market	Grand Total
<b>Bellevue</b>				
12/30/2011	ARNOLD BERCH	453.00		453.00
12/30/2011	BARBRA BARTZ	1,403.00		1,403.00
12/30/2011	BETTY EGAN	263.21	739.79	1,003.00
12/30/2011	BETTY LUND	153.00		153.00
12/30/2011	BRUCE D VESTAL	1,033.00		1,033.00
12/30/2011	BRUCE FREELAND	1,439.25		1,439.25
12/30/2011	BRYAN REIL	2,157.75	1,139.25	3,297.00
12/30/2011	BYRON BRADEN	53,400.20		53,400.20
12/30/2011	C. THOMAS FALKENBORG	2,003.00		2,003.00
12/30/2011	CATHY HALBERT	2,503.00		2,503.00
12/30/2011	CLARK LATHAM	1,503.00		1,503.00
12/30/2011	DAVID OFFNER	4,128.00		4,128.00
12/30/2011	DENNIS MOEN	1,878.00		1,878.00
12/30/2011	DIRK MITCHELL	2,003.00		2,003.00
12/30/2011	DONALD MOLANDER	3,003.00		3,003.00
12/30/2011	DONALD SMITH	1,753.00		1,753.00
12/30/2011	JAMES KREIDER	2,003.00		2,003.00
12/30/2011	JANE AHO	703.00		703.00
12/30/2011	JANICE ELDRIDGE	1,003.00		1,003.00
12/30/2011	JERRY ROBERTSON	1,003.00		1,003.00
12/30/2011	JOANNE EICHNER	603.00		603.00
12/30/2011	JOHN COOPER	2,503.00		2,503.00
12/30/2011	JOY H RAMSHUR	1,503.00		1,503.00
12/30/2011	LESTER STITSEL	223.00		223.00
12/30/2011	LYNN A CASEMAN	2,503.00		2,503.00
12/30/2011	MARCELLA WILSON	1,243.00		1,243.00
12/30/2011	MARIANNE BERG	2,503.00		2,503.00
12/30/2011	MARK MUSCH	684.22		684.22
12/30/2011	MARK TROUT	1,203.00		1,203.00
12/30/2011	NANCY WERDAL		25.34	25.34
12/30/2011	RICHARD ANDREWS	4,003.00		4,003.00
12/30/2011	RICHARD GREENE	2,003.00		2,003.00
12/30/2011	RICHARD LANG	4,003.00		4,003.00
12/30/2011	ROBERT OLSON	303.00		303.00
12/30/2011	SALLY UFFENS	1,178.00		1,178.00
12/30/2011	SHIRLEY HAUTER	2,003.00		2,003.00
12/30/2011	STEPHEN BOURGETTE	3,603.00		3,603.00
12/30/2011	STEVEN R SACKENREUTER	5,003.00		5,003.00
12/30/2011	SUZANNE M O'BYRNE	1,503.00		1,503.00
12/30/2011	TERESA PRIMROSE		868.00	868.00
12/30/2011	THOMAS A NORDIN	3,603.00		3,603.00
12/30/2011	WILLIAM THOMAS	3,003.00		3,003.00

12/30/2011 WINIFRED ALLYN	2,503.00		2,503.00
1/3/2012 GREGORY H SCHRADER	32,053.00		32,053.00
1/3/2012 MANISH METHAI		3,202.35	3,202.35
1/3/2012 MARSHAUN G BARBER		384.10	384.10
1/3/2012 MEGAN M FARWELL		691.26	691.26
1/3/2012 WILLIAM THOMAS	2,923.95	27,136.05	30,060.00
1/4/2012 ELLEN L SMITH	15,053.00		15,053.00
1/4/2012 JULIA KRUGER	10,063.43	4,989.57	15,053.00
1/5/2012 DENISE M MARTIN	20,053.00		20,053.00
1/5/2012 TAD E EVERSOLE	6,653.00		6,653.00
1/9/2012 JAMES M HERSHEY	2,060.00		2,060.00
1/10/2012 GREGORY L WILSON	3,753.00		3,753.00
1/10/2012 KEVIN P HENRY	1,087.22		1,087.22
1/10/2012 LARRY MYTTY	20,060.00		20,060.00
1/12/2012 CHLOE E GOSE		105.94	105.94
1/12/2012 DARIK C ALEXANDER		138.05	138.05
1/12/2012 EMI A LUTZ		148.03	148.03
1/12/2012 FRED VOLKERS	295,413.71		295,413.71
1/12/2012 JONATHAN D KOCH		116.96	116.96
1/12/2012 MEGAN M BAKER		209.98	209.98
1/13/2012 NATASHA A POPOFF		106.93	106.93
1/17/2012 FREDERICK W GUTHRIE		154.21	154.21
1/17/2012 KEVIN O LANZINGER		122.14	122.14
1/20/2012 BARBARA LANDES	503.00		503.00
1/20/2012 DANIEL R HYATT	29.00		29.00
1/20/2012 FRANCISCO PALISOC	2,503.00		2,503.00
1/20/2012 MYUNG SONG	2,553.00		2,553.00
1/20/2012 RALPH STOVER	1,503.00		1,503.00
1/20/2012 SAMUEL ROCKWELL	1,003.00		1,003.00
1/23/2012 JOSEPH A CRICK		172.22	172.22
1/23/2012 MICHAEL STEFFAN	5,053.00		5,053.00
1/23/2012 STEVEN R SACKENREUTER	7,553.00		7,553.00
1/25/2012 RONALD PROFIT	35,060.00		35,060.00
1/26/2012 MARY GRAHAM-COMERFORD	19,535.50		19,535.50
1/27/2012 DARLENE D JOHNSON	650,727.94		650,727.94
1/27/2012 TERILYN A GOODE		385.80	385.80

**Edmonds**

12/30/2011 ARTHUR WYATT	1,213.00		1,213.00
12/30/2011 CONRAD BAKER	827.44		827.44
12/30/2011 LINDA KLEIN	2,003.00		2,003.00
12/30/2011 ROBERT SCHMITT	1,803.00		1,803.00
12/30/2011 SCOTT HIGHLAND	983.60	1,519.40	2,503.00
1/4/2012 KIMBERLY K COLE	12,105.99		12,105.99
1/4/2012 RUSSELL D STEINIKE	731.50		731.50
1/10/2012 MICHAEL A DRINKWINE	10,053.00		10,053.00
1/12/2012 CONRAD BAKER	12,875.94		12,875.94



**Federal Way**

12/30/2011	N. CHRISTINE GREEN	1,003.00		1,003.00
12/30/2011	ROBERT SCHUBERT	425.00		425.00
1/3/2012	BROOKE OWEN	53.00	14,396.11	14,449.11
1/9/2012	MICHAEL CONNOLLY	98.46	10,437.17	10,535.63
1/20/2012	BRIAN LAUER	109.93		109.93
1/20/2012	NORMAN ALEXANDER	548.21		548.21
1/25/2012	CATRIONA SIVER	77,786.95		77,786.95

**Kirkland**

12/30/2011	ALLEN KOSTELECKY	1,135.00		1,135.00
12/30/2011	MICHAEL REARDON	2,503.00		2,503.00
12/30/2011	VINCENT CAITO	603.00		603.00
1/3/2012	NICKOLAS BAMIBELE COKER		240.98	240.98
1/5/2012	DANIEL K YUEN		243.04	243.04
1/6/2012	DON SUSUMU FUJISHIGE		130.28	130.28
1/9/2012	MICHAEL REARDON	15,053.00		15,053.00
1/12/2012	GENE M MARKLE	408,142.68		408,142.68
1/25/2012	CATHERINE ANNE BARICH		44.98	44.98
1/25/2012	JASON P HOLLAND	9,268.98		9,268.98
1/27/2012	JOYCE A MARRERO	60,836.75		60,836.75

**NORCOM**

1/5/2012	CLINT CLARK	10,330.58		10,330.58
1/23/2012	CHRISTOPHER ANDERSON	10,657.80		10,657.80
1/23/2012	MARTHA PUCCIO		1,270.16	1,270.16

**Redmond**

12/30/2011	DAN O'BANION	767.94		767.94
12/30/2011	FRANK MINER	3,723.00		3,723.00
12/30/2011	JENNIFER BALDWIN-KLINKEL	1,530.78		1,530.78
12/30/2011	JOHN ARMSTRONG		656.00	656.00
12/30/2011	KAREN PEIFER	3,503.00		3,503.00
12/30/2011	LEROY LEHNER	2,273.66		2,273.66
12/30/2011	MARK CASSELL	2,503.00		2,503.00
12/30/2011	SHIRLEY BEADELL	3,303.00		3,303.00
12/30/2011	SHIRLEY MINER	3,285.00		3,285.00
12/30/2011	THOMAS TRUEBLOOD	2,103.00		2,103.00
1/5/2012	WILLIAM VANDEWATER	6,303.00		6,303.00
1/6/2012	BETSY LAWRENCE	19,393.74		19,393.74
1/9/2012	KELCIE PETERSON	44,825.78		44,825.78
1/9/2012	MEGHAN STONE		3,837.77	3,837.77
1/12/2012	JERRY ROSS	29,428.00		29,428.00
1/13/2012	ASMA JEELANI	40,063.37	2,127.04	42,190.41
1/17/2012	DONALD LINDSTROM	670.69	49,382.31	50,053.00
1/20/2012	RICHARD COLE	62,590.86		62,590.86

1/23/2012 BRAD BREWER	7,349.91		7,349.91
1/24/2012 TERRY STURTZ		3,132.60	3,132.60
1/25/2012 DIANE PETERSON	21,053.00		21,053.00

**Woodinville**

1/9/2012 JANET M GROAK	81,005.26		81,005.26
1/13/2012 PATRICIA C SELL	94,902.86		94,902.86
1/20/2012 ALAN SATO	350.75		350.75

**Grand Total**

<b>2,336,745.79</b>	<b>128,253.81</b>	<b>2,464,999.60</b>
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**Distribution Details**

<b>Distribution Amount</b>	<b>Forfeiture</b>	<b>Loan Default</b>	<b>Fee Amount</b>
450.00			3.00
1,400.00			3.00
1,000.00			3.00
150.00			3.00
1,030.00			3.00
1,436.25			3.00
3,294.00			3.00
53,397.20			3.00
2,000.00			3.00
2,500.00			3.00
1,500.00			3.00
4,125.00			3.00
1,875.00			3.00
2,000.00			3.00
3,000.00			3.00
1,750.00			3.00
2,000.00			3.00
700.00			3.00
1,000.00			3.00
1,000.00			3.00
600.00			3.00
2,500.00			3.00
1,500.00			3.00
220.00			3.00
2,500.00			3.00
1,200.00			43.00
2,500.00			3.00
681.22			3.00
1,200.00			3.00
22.34			3.00
4,000.00			3.00
2,000.00			3.00
4,000.00			3.00
300.00			3.00
1,175.00			3.00
2,000.00			3.00
3,600.00			3.00
5,000.00			3.00
1,500.00			3.00
865.00			3.00
3,600.00			3.00
3,000.00			3.00

2,500.00		3.00
32,000.00		53.00
3,142.35		60.00
324.10		60.00
631.26		60.00
30,000.00		60.00
15,000.00		53.00
15,000.00		53.00
20,000.00		53.00
6,500.00		153.00
2,000.00		60.00
3,700.00		53.00
927.22		160.00
20,000.00		60.00
45.94		60.00
78.05		60.00
88.03		60.00
295,353.71		60.00
56.96		60.00
149.98		60.00
46.93		60.00
94.21		60.00
62.14		60.00
500.00		3.00
		29.00
2,500.00		3.00
2,500.00		53.00
1,500.00		3.00
1,000.00		3.00
112.22		60.00
5,000.00		53.00
7,500.00		53.00
35,000.00		60.00
19,375.00		160.50
650,627.94		100.00
325.80		60.00
1,210.00		3.00
824.44		3.00
2,000.00		3.00
1,800.00		3.00
2,500.00		3.00
7,198.10	4,847.89	60.00
416.60	261.90	53.00
10,000.00		53.00
12,822.94		53.00

1,000.00			3.00
422.00			3.00
14,396.11			53.00
10,475.63			60.00
56.93			53.00
275.93	219.28		53.00
63,734.97		13,991.98	60.00

1,132.00			3.00
2,500.00			3.00
600.00			3.00
180.98			60.00
183.04			60.00
70.28			60.00
15,000.00			53.00
408,082.68			60.00
44.98			-
9,215.98			53.00
60,776.75			60.00

6,719.20	3,558.38		53.00
6,941.85	3,662.95		53.00
1,210.16			60.00

764.94			3.00
3,720.00			3.00
1,527.78			3.00
653.00			3.00
3,500.00			3.00
2,270.66			3.00
2,500.00			3.00
3,300.00			3.00
3,282.00			3.00
2,100.00			3.00
6,250.00			53.00
19,340.74			53.00
44,772.78			53.00
3,777.77			60.00
29,375.00			53.00
42,137.41			53.00
50,000.00			53.00
62,537.86			53.00

7,289.91	60.00
3,132.60	-
21,000.00	53.00

80,925.26	80.00
94,829.86	73.00
347.75	3.00

<b>2,434,339.72</b>	<b>12,550.40</b>	<b>13,991.98</b>	<b>4,117.50</b>
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MEBT Plan  
 Contributions per Entity\*  
 From 12/30/2011 to 01/27/2012

Entity	Date	Name	Type	Amount	old NAV	total	new NAV	new amt	difference	# ee's	diff/ppt
Redmond	12/30/2011	payroll	Contribution	310,922.12	14.7614	21,063.19	14.7371	310,410.28	511.84	608	0.84
Redmond Council	1/4/2012	payroll	Contribution	1,360.82	14.9805	90.84	14.9563	1,358.62	2.20	7	0.31
Bellevue	1/9/2012	payroll	Contribution	383,458.05	15.0155	25,537.48	14.9912	382,837.49	620.56	1181	0.53
Edmonds	1/10/2012	payroll	Contribution	44,657.04	15.1133	2,954.82	15.0891	44,585.53	71.51	207	0.35
Federal Way	1/3/2012	payroll	Contribution	69,913.55	14.9747	4,668.78	14.9505	69,800.57	112.98	274	0.41
Kirkland	1/9/2012	payroll	Contribution	205,886.30	15.0155	13,711.58	14.9912	205,553.11	333.19	468	0.71
Mill Creek	1/10/2012	payroll	Contribution	19,905.34	15.1133	1,317.07	15.0891	19,873.47	31.87	70	0.46
Redmond	1/11/2012	payroll	Contribution	291,201.36	15.1265	19,251.07	15.1022	290,733.56	467.80	600	0.78
Woodinville	1/10/2012	payroll	Contribution	4,441.72	15.1133	293.89	15.0891	4,434.61	7.11	37	0.19
NORCOM	1/3/2012	payroll	Contribution	14,121.08	14.9747	943.00	14.9505	14,098.26	22.82	72	0.32
Bellevue	1/24/2012	payroll	Contribution	387,988.84	15.325	25,317.38	15.3007	387,373.63	615.21	1173	0.52
Edmonds	1/27/2012	payroll	Contribution	42,827.74	15.4375	2,774.27	15.4132	42,760.33	67.41	198	0.34
Federal Way	1/23/2012	payroll	Contribution	80,163.04	15.3362	5,227.05	15.3119	80,036.02	127.02	299	0.42
Kirkland	1/25/2012	payroll	Contribution	215,964.42	15.325	14,092.29	15.3007	215,621.98	342.44	469	0.73
Mill Creek	1/23/2012	payroll	Contribution	24,396.66	15.3362	1,590.79	15.3119	24,358.00	38.66	70	0.55
Redmond	1/27/2012	payroll	Contribution	285,782.60	15.4375	18,512.23	15.4132	285,332.75	449.85	600	0.75
Woodinville	1/27/2012	payroll	Contribution	4,652.59	16.4375	283.05	16.4132	4,645.71	6.88	36	0.19
NORCOM	1/18/2012	payroll	Contribution	13,829.60	15.2724	905.53	15.2481	13,807.60	22.00	73	0.30
total contributions				2,401,472.87		158,534.31		2,397,621.51	3,851.36	2918	1.32