



**Local 804 I.B.T. & Local 447 I.A.M.-  
UPS Multi-Employer Retirement Plan**

**Actuarial Report for Funding  
Information**

**Valuation Date:** January 1, 2008  
**Plan Year Ending:** December 31, 2008

**Date of Report:** September 2, 2008

## 1. Summary of Results (cont.)

### FAS 35 Results

The following table summarizes the Statement of Financial Accounting Standards No. 35 (FAS 35) results for the Plan. The FAS 35 amounts should be reported by your auditors in their annual report to be filed with IRS Form 5500.

	01/01/2008	01/01/2007	01/01/2006
(1) Present Value of Vested Benefits	\$1,096,241,218	\$1,052,400,347	\$1,005,386,868
(2) Present Value of Accumulated Benefits	\$1,117,630,812	\$1,071,021,139	\$1,021,688,600
(3) Market Value of Assets	\$736,929,148	\$704,432,360	\$644,257,740
(4) Funded Ratio: (3) ÷ (2)	65.94%	65.77%	63.06%
(5) Interest Rate	8.00%	8.00%	8.00%