

PENSION PLAN OF THE NATIONAL RETIREMENT FUND  
 BOARD OF TRUSTEES OF THE NATIONAL RETIREMENT FUND  
 EIN / PN = 13-6130178 / 001  
Schedule R, Summary of Rehabilitation Plan

**Exhibit 3 - Example of Local 11 Fund (Santa Monica Fund)**

	Hourly Contribution	Expected Accrual Under <u>Current Plan</u>	40% <u>Reduction</u>	Smoothed <u>Accrual</u>
2010	0.50	\$18.75	n/a	n/a
2011	0.50	\$18.75	\$11.25	\$12.34