Annual Report of the Executive Director

January 1, 2011 – December 31, 2011

G.M.P. – Employers
RETIREE TRUST

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Introduction

"Our participants are our most important stakeholders. We strive every day to serve them with the utmost integrity." **Marilyn Barnes, Executive Director**

The Trustees and staff of G.M.P. - Employers Retiree Trust are committed to stewardship, accountability, and service to participants. Since 1966, the Trust has been committed to serving its contributing employers' eligible hourly retirees and their spouses. Over the years, the Trust has paid out more than $731 million in medical and other benefits on behalf of its participants.

Benefits in Brief

Medical Coverage

The Trust's Plan of Benefits provides medical coverage for each eligible retiree and spouse. These benefits are paid under either an indemnity program, or through an optional preferred provider organization (PPO) program. The optional PPO program is available only to retirees and eligible spouses who are not yet eligible for Medicare.

PPO enrollment increased 6.7% from 2010 to 2011, and non-Medicare Indemnity enrollment declined 9.1% from 2010 to 2011. In addition, PPO enrollment represented 65% of the enrolled non-Medicare participants in 2011, which is 4% more than in 2010.

The Trust's PPO program for non-Medicare participants has a number of advantages. When compared with the Indemnity program, in-network care available through the PPO option offers:

- Lower deductibles, copayments, and out-of-pocket maximums;
- No claim forms; and
- A higher lifetime maximum for participants whose employers contribute to the Trust at the highest rate.

In addition, eligible retirees and their eligible spouses can take advantage of a free, voluntary heart disease and diabetes management program through Nurtur, one of the country's leaders in disease management programs. To date, 1,775 participants have enrolled in one or both programs. This high rate of enrollment often translates into a higher quality of life for participants, and lower overall health care costs for the Trust and for participants.

The number of catastrophic cases among participants—defined as exceeding $25,000—decreased by 7.2% from 2010 to 2011, which may be attributable to better disease management and other interventional preventive care.

Between January 1, 2011, and December 31, 2011, The Trust has paid more than $37 million in medical benefits on behalf of its 20,647 participants.

Prescription Drug Coverage

In 2011, 76.6% of prescriptions were generic, representing an increase of 3% from 2010. This demonstrates the effectiveness of cost-sharing levels and the mandatory generic substitution program.

The prescription drug program available through the Trust does not have a "donut hole" like Medicare Part D. For all participants whose former employer contributes at the highest rate, mail-order maintenance medications and short-term retail pharmacy prescriptions are covered as follows, once a separate annual deductible is met:

- Generic prescription drugs at 90%;
- "Plan-preferred" brand-name prescription drugs at 75%;
- "Non-plan-preferred" brand-name prescription drugs at 60%.

Mail-order presents considerable savings for the participants and the Trust. Participants who do not use the mail-order program for maintenance prescription drugs have their coverage reduced as follows:

- Generic prescription drugs at 50%;
- "Plan-preferred" brand-name prescription drugs at 50%;
- "Non-plan-preferred" brand-name prescription drugs at 25%.

On average for all plan participants, this program is at least as good as standard Medicare Part D coverage, so most participants do not need to enroll in a Medicare Part D plan and pay its monthly premium. Some participants with limited income and resources still choose to enroll in a Medicare Part D plan so they are able to receive financial assistance from the government. Participants are regularly advised to notify the Trust immediately if they decide to enroll in a Part D plan.

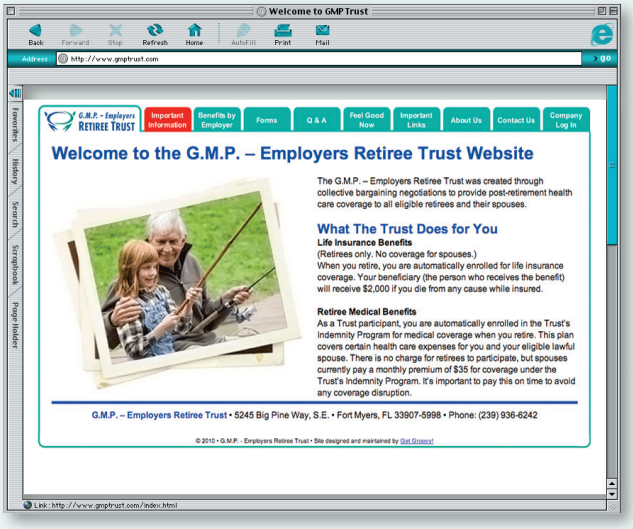
Life Insurance

The Trust provides $2,000 of life insurance coverage for eligible retirees only. There is no coverage available for spouses.

Notification:

If the Trustees determine that any of the Trust's benefits are no longer satisfactory for any reason, they reserve the right, as they do with the Trust's Plan and other programs, to modify, change or discontinue any of them at any time and in any manner. The Trustees strive to provide ample notice before carrying out any such action.

Visit www.gmptrust.com



There are many resources available to inform participants and employers about the Trust and its benefits, with the website serving as a repository. Examples of available materials include:

- An overview brochure
- Plan of Benefits and Plan Summary of Coverage booklets
- Annual newsletters

Benefits in Detail

Each year the Trustees determine deductible levels for the coming calendar year. Ongoing cost management initiatives agreed to and implemented by the Trust meant that for the third consecutive year there were no changes to deductibles, lifetime maximums, or out-of-pocket costs for participants for plan year 2012.

For calendar year 2012, and for participants whose former employer contributes at the highest rate, annual deductibles were set at the following amounts:

- Medicare Indemnity – $1,350
- Non-Medicare Indemnity – $2,400
- Non-Medicare In-Network PPO – $745
- Non-Medicare Out-Of-Network PPO – $2,235
- Prescription drugs – $650

For participants whose former employer contributes at a rate below the highest rate, annual deductibles in 2012 were set at the following amounts:

- Medicare Indemnity – $1,740
- Non-Medicare Indemnity – $4,500
- Non-Medicare In-Network PPO – $1,690
- Non-Medicare Out-Of-Network PPO – $5,070

Factors Affecting the Trust

High and Rising Medical Costs. There's no shortage of news about the so-called "Silver Tsunami" bearing down on our nation as the first baby boomers turned 65 in 2011. It's a reality that has the health care and insurance industries anticipating how best to serve the wave of 90 million baby boomers who will require senior health services.

Already, the United States spends twice as much on health care as it does on food, according to the McKinsey Global Institute, and our aging population will certainly elevate that spend. Other factors that will continue driving costs upward include inflation, costly high-tech medical care, increasing use of prescription medications, and a complex health-care system that falls far short in delivering care efficiently and consistently.

To illustrate the effect, consider the dramatic health expenditures in the U.S. which neared $2.6 trillion in 2010. This is over 10 times the $256 billion spent in 1980, representing well over 17.4% of gross domestic product, according to the Centers for Medicare and Medicaid spending. By 2019, the government believes health care costs will exceed $4.5 trillion, equaling over 19% of the gross domestic product.

Total health care spending reached more than $2.6 trillion in 2010 – an average annual cost of nearly $8,000 per person.

Source: Centers for Medicare and Medicaid Spending

Prescription drug costs continue to command an ever-increasing portion of our national spending on health care, reaching nearly $320 billion in 2011. In just 20 years, from 1988 to 2008, national spending on prescription drugs increased from $31 billion to $234 billion. Two of the principal factors responsible for this are increased drug costs and increased utilization.

On a positive note, national prescription drug spending remained nearly flat in 2011, partially due to increased use of inexpensive generic medications. This use continues to climb, hitting 80% of all prescriptions filled in 2011. The growth of generic prescription drugs is fueled by patients trying to save money, and by the start of an avalanche of blockbuster medicines, many for chronic conditions, losing patent protection.

"Over the next 40 years, one in five Americans will be 65 or older, and the 85-plus group will expand to 15 million. Nearly one in three American workers will be more than 50 by 2012."

-The Economist, 2011

Declining Hours Worked. With nearly all retiree benefit programs, including the Social Security system, there are fewer and fewer active employees to help contribute to providing benefits for retirees. In 1971, there were approximately nine active employees for each participant in the Trust. Today, that ratio has dropped to about one active employee for each two participants in the Trust.

In the early years of the Trust, the hours worked by the employees of the participating employers were generally increasing. In the 1977-78 fiscal year, the hours worked were at a peak of approximately 133 million. Subsequent to that peak year, the hours worked have been steadily decreasing. Of course, decreasing numbers of hours worked means decreasing contributions to the Trust.

In considering contributions to the Trust, the following figures clearly show the dramatic drop in hours reported to the Trust.

Plan Years Ending	Total Hours Reported
June 30, 1967	113,992,774
June 30, 1970	118,473,220
June 30, 1978	133,119,866
June 30, 1980	123,053,722
June 30, 1985	82,789,816
June 30, 1990	69,065,521
June 30, 1995	53,862,823
June 30, 2000	39,492,748
June 30, 2005	24,495,322
December 31, 2011	20,773,509

In some years, the Trust has seen declines in hours from one year to the next as high as 10%. However, hours are likely to remain relatively steady in 2012.

The cost to the Trust of providing benefits to a non-Medicare eligible participant is, on average, more than five times higher than the cost of providing benefits to a participant who is Medicare eligible.

Early Retirees. Non-Medicare eligible retirees greatly affect the costs of retiree health benefit plans. These plans generally pay more for the health care of early retirees than for retirees with Medicare. The Trust's costs have also been continuously affected by early retirees.

When the Trust began, there were relatively few participants in the Plan who were under age 65. Coverage under the Plan was also largely restricted to the payment limits of Medicare. As pension plans improved, more and more people began retiring unexpectedly. These early retirements have put ongoing pressure on the Trust's funds. Some years, early retirements accounted for about 70% of the total number of new retirees who were being enrolled in the Trust.

General Aging. The escalation in the numbers of seniors also contributes to funding issues for the Trust and other retiree benefit programs, including Medicare. Participants are now covered by the Trust's Plan for longer than ever, with greater health care needs and expenses.

Declining Health Status. Of 30 advanced countries included in the 2011 Legatum Prosperity Index Study, the U.S. ranked 27th for the health of its citizens. Life expectancy in America is below average, and the obesity rate is, by far, the worst among the 30 countries. And, of course, we spend far more on health care per person than any other nation, with no extra bang for the buck.

Along with obesity, physical inactivity, tobacco use, and substance abuse all contribute to a declining health status and an increased use of health care goods and services.

How the Trust Has Responded

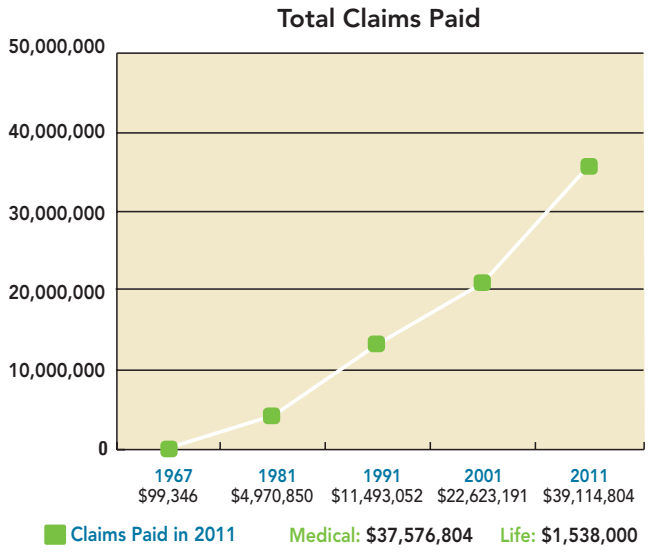
The Trust is affected by the same factors as all Americans, and always seeks creative solutions.

Investments in Infrastructure. The Trust continues to reap the benefit of investments in infrastructure and programs. For example, the Trustees made a sizable investment a few years ago in HIPAA-compliant software, and this has yielded hundreds of thousands of dollars in savings each year in "reasonable and customary" payments to health care providers. These savings preserve the Trust's assets for future claims and, in many instances, they also yield lower coinsurance payments by participants.

Addressing Government Changes. The Trust must adhere to all federal guidelines associated with processing of claims. There are a number of major changes that began in 2010 and continue to require changes in our processes. These changes, the most significant since the 2003 introduction of the Medicare Prescription Drug, Improvement, and Modernization Act (MMA) affect:

- Every aspect of claims payment.
- All health care transactions.

HIPAA and 835 Transactions. The Trust has realized additional savings by using new transactions established as part of HIPAA to electronically communicate with providers about claims status and payments. The Trust also implemented the EDI 835 transaction set, called Health Care Claim Payment and Remittance Advice. It has been specified by HIPAA 5010 requirements for the electronic transmission of health care payment and benefit information.



Health in Decline

Unless Americans change their ways, half of U.S. adults will be obese by 2030.

Currently, 35.7% of adults and 16.9% of children age 2 to 19 are obese. Obesity raises the risk of numerous diseases, from type 2 diabetes, to heart disease, to many cancers.

The recent "F as in Fat" report, from the Trust for America's Health, projects as many as 7.9 million new cases of diabetes a year and as many as 6.8 million new cases of chronic heart disease and stroke.

The increasing burden of illness will go right to the bottom line, adding $66 billion in annual obesity-related medical costs over and above today's $147 billion to $210 billion.

Claims Payment Trends. As the graph at the top of this column depicts, claims payments by the Trust increased steadily in the 1980s and into the 1990s. After the mid 1990s, the increase in claims payments accelerated. This was due, in part, to the elimination of the age 60 eligibility requirement in 2000, and the prescription drug benefit the Trust made available in January 2002. In 2011, prescription drug claims totaled $12.3 million, or over 33% of the claim payments made.

On page 11 of this report, the payments made by the Trust over the most recent 10 years (with separate totals for medical and life insurance benefits in each of those years) are also set forth in detail. In recent years there has been a decline in net claims payments made by the Trust. With the reduction in the number of employees in the industry, there has been a corresponding reduction in the number of participants in the Trust. Since 2006, the number of participants has dropped by almost 10%, which has been a contributing factor to the drop in claims payments.

First Health Network. In 2009, the Trust contracted with First Health to provide network discounts to non-Medicare Indemnity program participants who use health care providers within its network. Both the Trust and those Indemnity program participants who use First Health network providers are able to realize lower costs. In 2011, the Trust and its participants realized over $1.3 million in savings when participants visited First Health Network providers.

Prescription Drug Claims. For the seventh consecutive year, prescription drug claims payments were lower than the previous year. The increased use of generic drugs, and their greater availability and acceptance by Trust participants, combined with the economies of ordering prescriptions by mail order, has had much to do with these declines. The requirement that participants receive maintenance medications through the mail order program (i.e., the mandatory mail provision of the plan) has also been a contributing factor to this decline.

Medicare Part D Subsidy. In addition, the Trust receives an average of over $4 million each year from Medicare for its sponsorship of a prescription drug program that is at least as valuable as the Medicare Part D program.

Early Retiree Reinsurance Program. The Affordable Care Act has affected the Trust through its Early Retiree Reinsurance Program (ERRP), established as part of health care reform. The Trust received a $1.5 million payment for 2010 claims in 2011 for ERRP; about $375,000 was returned to the federal government. The Trust has not yet determined if additional funds for 2011 claims will be available. At this time, it is uncertain whether any additional funds will be received for 2011 claims.

Disease Management Program. The Nurtur disease management program is another example of an investment paying off for the Trust and its participants. The purpose of the Nurtur program is to help participants avoid costly hospitalizations. The Trust pays Nurtur for each participant who uses the program. For every dollar spent by the Trust in this program, $2–$3 is saved due to fewer hospitalizations and related health care expenses. The Trust and its participants avoid costly hospital bills, with the added benefit of participants who are healthier and enjoy an improved quality of life.

Medco Health Store. Trust participants can also save time and money with access to the Medco Health Store™, which offers discounts on over-the-counter medicines, cosmetics, diabetes supplies, vitamins, supplements, and more. Purchases are checked against participants' Medco prescription drug history to help avoid drug interaction risks. Medco reduces prices an average of 15% on nearly 30,000 products, and standard shipping is 99 cents.

Cancer Nutrition Program. Another recent addition is Medco's Cancer Nutrition Program. Proper nutrition is a critical element of patient care that supports recovery from chemotherapy, radiation and other cancer treatments. With one in five cancer deaths related to severe malnutrition, weight loss, and nutritional needs that are often overlooked by overburdened health care providers, this program offers a safety net. Early detection of malnourished patients or those at risk for malnutrition can promote recovery and improve prognoses. The Trust also makes available to participants access to Medco's Advanced Oncology Solutions to optimize pharmaceutical therapy. Participants receive assistance from Medco Specialist Pharmacists in learning to take their medications safely, how to get essential nutrition, and how to reduce side effects of cancer treatments. Further, TherapEase Cusine is a Medco company that provides personalized, online nutritional counseling and meal planning from registered dieticians who specialize in oncology.

Simplifying Life for Participants in Nursing Homes. When our participants require nursing home care, they should not have to worry about their prescriptions being covered. Nursing homes generally use a single pharmacy for receiving prescriptions, and the orders must

be packaged in a certain way. This is sensible, and, if participants or their family members inform us, the Trust will address this concern by approving overrides that simplify things and allow use of the required pharmacy, while still receiving Medco's significant discounts.

Automation with a Personal Touch. The Trust's systems and procedures have been highly automated to improve accuracy and service, while reducing administrative costs. Yet the personal touch is maintained to assure participant satisfaction. Participants express appreciation for the fact that a person, rather than an automated attendant, answers every call.

Limited Access to Retiree Health Plans

The Union and the contributing employers continuously consider the retirement needs of the eligible retirees and their eligible spouses. According to the U.S. General Accounting Office, only one-third of large employers, and less than 10% of small employers, offer retiree health benefits. Just 20 years ago, almost two-thirds of large employers offered such plans.

Retirees face significant affordability challenges, paying a considerably larger share of coverage costs than active employees, according to the 17th annual Towers Watson/National Business Group on Health Employer Survey on Purchasing Value in Health care. Retirees under age 65 pay, on average, over $4,200 per year in premiums for single coverage, and over $10,500 per year for family coverage. Once retirees reach age 65 and become Medicare-eligible, they pay, on average, about $2,000 per year in premiums for single coverage, and $5,200 per year for family coverage. Even with an employer subsidy, many still find coverage too costly.

Compare these premiums with the highest monthly contribution charged by the Trust for any of its programs — $45. In many cases, eligible Trust retirees pay nothing in monthly contributions.

Contributing Employers

Generally, the Trust has excellent relationships with the contributing employers. There have not been any major problems with the submission of funds. Unfortunately, layoffs and plant closings have continued during this past year.

In 2008, the Trustees formed a Contributions Audit Committee and approved a new policy to oversee regular audits of contributing employers. The audits are for the purpose of assuring the Trustees that the Trust is receiving the funds it is due under applicable collective bargaining agreements. In 2009, the Trust's three largest contributors were audited; in 2010 and 2011, an additional four companies were audited. The Contributions Audit Committee will continue to monitor the results of the audits.

At the end of this report, there is a list of the contributing employers as of December 31, 2011. In some instances, the individually listed contributing employers also have related companies.

Financial

For the calendar year 2011, the Trustees once again engaged the accounting firm of Hill, Barth & King, LLC to audit the Trust's books. This firm has concluded its audit for the fiscal year ending December 31, 2011. Its audit report confirms the substance of the financial summaries in this report:

- "Statements of Net Assets Available for Benefits" on page 12 of this report;
- "Statements of Changes in Net Assets Available for Benefits" on page 13 of this report; and
- "Statements of Benefit Obligations" and "Statements of Changes in Benefit Obligations" on page 14 of this report.

The Trust's fund is not immune to the market trends. In each of their regular meetings, the Trustees monitor the performance of the Trust's investments and that of their investment managers.

The Trust continues to have group insurance contracts with Aetna Life Insurance Company to provide life insurance benefits for covered retirees only. The Trust provides the medical benefits under the Plan through a self-insured arrangement for covered retirees and spouses. Aetna continues to provide certain administrative services that are important in the operations of the Trust, including regular, comprehensive internal audits.

Aetna's audits of the Trust's internal operations continue to show outstanding results. These results reflect the cooperation, attitude and performance of the Trust's staff. Once again, each of this year's three audits reflected payment accuracies of 100% and statistical accuracies of 100%.

The Trust continues to perform "in house" audits on certain medical claims, large claims, and questionable claims. The Trust encourages the use of many types of cost-saving measures when possible, such as second surgical opinions; use of outpatient, rather than inpatient facilities; home health care; individual case management; FDA-approved generic drugs, etc. It has also continued its use of third-party organizations to obtain discounts from providers in exchange for prompt payment.

Conclusion

During the past fiscal year, the Trustees continued to monitor, review and evaluate closely the Trust's Plan of Benefits, the relationship of employer contributions to claims paid, the overall performance of the Trust's operations, the economic and other conditions affecting the Trust, legislation and other governmental actions affecting the Trust, and other pertinent matters, including the Trust's assets, projected liabilities, and projected income. In doing so, the Trustees continue to protect the financial stability and long-term viability of the Trust. As in the past, the Trustees will continue to make additional changes or modifications to the Trust's operations, including the Trust's Plan of Benefits on an as-needed basis.

Even with the unpredictability of health and health care issues, the Trust is able to deliver innovative programs and helpful support to those it serves.

From the Executive Director

As I reflect on my second year as Executive Director of G. M.P. – Employers Retiree Trust, I am struck by the volume and complexity of adaptations we have had to address, especially in light of the Affordable Care Act. We continue to monitor the changes and will update our participants when it affects the Trust.

As is my duty and honor, I attended many industrial relations, local union, and retiree branch meetings. Stepping to the "front line" allows me to gather input from employers and participants that allow us to continuously improve our processes and services.

I would like to thank the Trust family for their support of and commitment to those they serve. They enjoy having the opportunity to help our participants, increase efficiencies through ever-evolving technology, and serve as stewards of the Trust's funds.

I would also like to thank the Trustees who are committed to continuing to offer desirable benefits to participants, and to consider the many options that continue to present themselves as we prepare for a new era in health care.

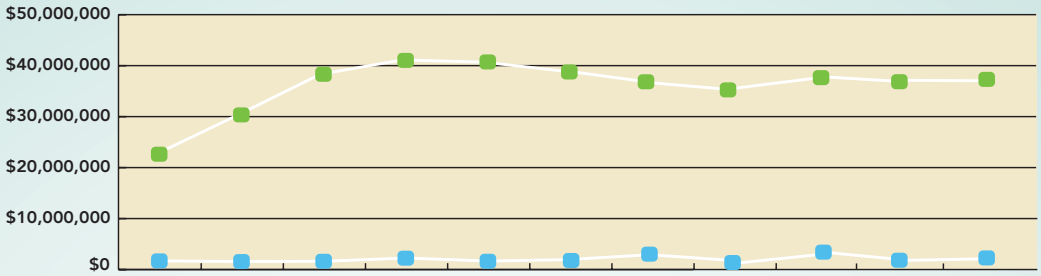
I am grateful for the opportunity to serve as the Trust's Executive Director, and look forward to another challenging year.

Respectfully submitted,

Marilyn S. Barnes
Executive Director

G.M.P. - Employers Retiree Trust
Covered Retirees and Covered Spouses

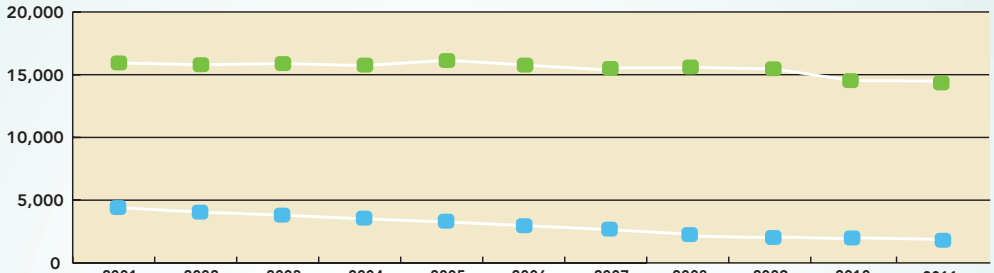
Claims Payments



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Medical	$22,623,191	$30,335.347	$38,302,882	$44,925,642	$43,963,587	$39,822,890	$36,964,511	$35,123,041	$38,274,479	$36,130,803	$37,576,804
Life	$1,694,000	$1,566,000	$1,622,000	$1,742,000	$1,664,000	$1,698,000	$1,890,000	$1,428,000	$1,930,000	$1,478,000	$1,538,000

Medical Life

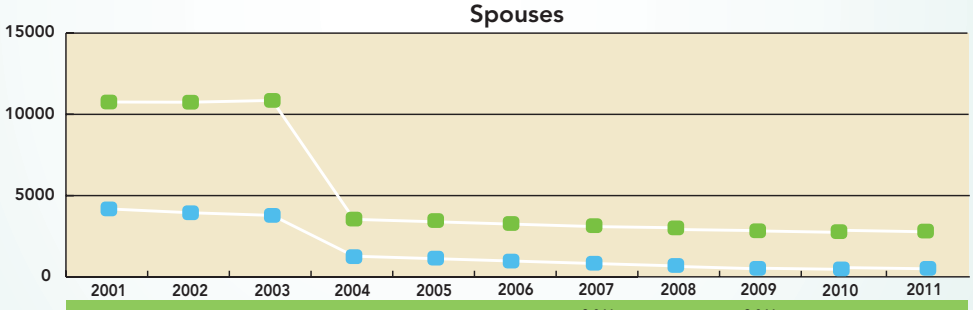
Retirees



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Medicare	15,938	15,793	15,885	15,866	16,096	15,552	15,504	15,678	15,171	14,908	14,626
Non-Medicare	4,411	4,047	3,808	3,554	3,371	3,150	2,959	2,409	2,222	2,293	2,136

Medicare Non-Medicare

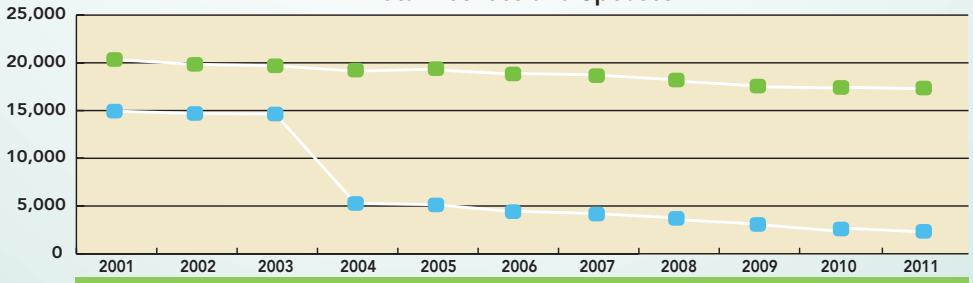
Spouses



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Medicare	10,759	10,747	10,858	3,661	3,663	3,201	3,046	2,954	2,846	2,763	2,753
Non-Medicare	4,180	3,944	3,782	1,633	1,600	1,502	1,398	1,262	1,177	1,133	1,132

Medicare Non-Medicare

Total Retirees and Spouses



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Retirees	20,349	19,840	19,693	19,420	19,467	18,702	18,463	18,087	17,393	17,201	16,762
Spouses	14,939	14,691	14,640	5,294	5,263	4,703	4,444	4,216	4,023	3,896	3,885

Retirees Spouses

Statements of Net Assets Available for Benefits

December 31, 2011

ASSETS	2011
INVESTMENTS AT FAIR VALUE	
Common stock	$ 143,976,469
Corporate Bonds/Notes	8,487,211
Government Bonds/Notes	15,175,996
Pacific Investment Management Co.	
• Private Funds LLC	38,216,066
• Total Return Funds	12,324,249
• Commodity Real Return Strategy Fund	1,539,762
• Low Duration Fund	4,869,957
• Global Bond Fund	2,336,286
• Real Return Fund	716,451
Goldman Sachs Trust	4,575,603
iShares Investments	14,747,148
Temporary cash investments (For 2011 name is Dreyfus Cash Management Funds)	5,006,358
Harbor International Fund	1,898,815
Old Mutual Dwight Intermediate Fixed Income Fund	2,127,178
Old Mutual Dwight Short Term Fixed Income Fund	4,580,355
Real estate	1,070,000
TOTAL INVESTMENTS	$ 261,647,904
Cash and time deposits	0
Prepaid expenses	12,560
Contributions receivable	1,598,262
Federal subsidy receivable	886,776
Broker receivable	20,492,996
Investment income receivable	437,215
TOTAL ASSETS	$ 285,075,713
LIABILITIES	
Overdraw	87,205
Accounts payable for administrative expenses	1,454,376
Claims reported but not paid	804,152
Broker payable	13,939,024
Deferred premiums	478,974
ERRP payable	374,976
ERRP deferred income	1,537,294
TOTAL LIABILITIES	$ 18,676,001
NET ASSETS AVAILABLE FOR BENEFITS	$ 266,399,712

Statements of Changes in Net Assets Available for Benefits

December 31, 2011

ADDITIONS

Contributions from participating employers	$	18,606,528
Premiums		2,472,684
Medicare Subsidy payments		3,756,956
Investment income:		
Interest		1,062,934
Dividends		4,593,237
Other income		218,016
		5,874,187
Less: Investment expenses		1,147,795
NET INVESTMENT GAINS		4,726,392
TOTAL ADDITIONS	$	29,562,560

DEDUCTIONS

Net appreciation in fair value of investments		7,323,544
Health care claims paid to or for participants		37,576,804
Insurance premiums for health and death benefits		3,097,943
Administrative expenses:		
Salaries		680,197
Professional fees and expenses		396,759
Office expenses and supplies		970,896
Pension Plan expense		763,459
Rent		135,073
Insurance		165,773
Executive Director's and miscellaneous expenses		25,856
Payroll and miscellaneous taxes		64,561
Postage		187,670
Trustees' meeting expenses		26,205
Office improvements		3,128
Telephone		28,418
TOTAL DEDUCTIONS	$	51,446,286
NET INCREASE		(21,883,726)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year as previously reported		290,195,708
Prior period adjustment		(1,912,270)
Beginning of year as restated		288,283,438
End of year	$	266,399,712

Statements of Benefit Obligations

December 31, 2011

AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICPANTS, BENEFICIARIES AND DEPENDENTS

Health claims and insurance premiums payable	$ 6,475,202

POST-RETIREMENT BENEFIT OBLIGATIONS

• Current participants	528,994,707
• Active employees eligible for benefits	399,985,738
• Other active employees not yet fully eligible for benefits	228,775,198
	1,157,755,643
TOTAL BENEFIT OBLIGATIONS	$ 1,164,230,845

Statements of Changes in Benefit Obligations

December 31, 2011

AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS

Beginning of year	$ 6,004,960
Claims and insurance premiums reported and approved for payment	41,144,989
Claims and insurance premiums paid	(40,674,747)
End of year	6,475,202

POST-RETIREMENT BENEFIT OBLIGATIONS

Beginning of year	973,758,117
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	53,018,371
Benefit changes	0
Other assumptions, changes and actuarial gains and losses	148,549,132
Benefits earned	14,485,673
Benefits paid	(32,055,650)
End of year	1,157,755,643
TOTAL BENEFIT OBLIGATIONS	$ 1,164,230,845

G.M.P. - Employers Retiree Trust
Contributing Employers
As of December 31, 2011

Anchor Glass Container Corporation

Brockway Mould, Inc.

Carmeuse Industrial Sands (formerly Oglebay Norton Industrial Sands, Inc.)

Consolidated Container Company LP

Crown Cork & Seal Company, Inc.

Ferro Corporation

Gerresheimer Glass (formerly Kimble Glass, Inc.)

GPS America (formerly Marion Glass Equipment and Technology Co.)

Graham Packaging Company

Longhorn Glass Corporation

Owens-Illinois, Inc.

Rexam Inc.

Saint-Gobain Containers

Silgan Closures, LLC

Unimin Corporation

U.S. Silica Company

G.M.P. – Employers Retiree Trust
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