

**SUMMARY ANNUAL REPORT  
FOR  
DESERT STATES EMPLOYERS AND UNITED FOOD  
& COMMERCIAL WORKERS UNIONS PENSION PLAN**

January 1, 2005 – December 31, 2005

This is a summary of the Annual Report of the Desert States Employers and United Food and Commercial Workers Unions Pension Plan, Employer Identification Number 84-6277982, for the year ended December 31, 2005. The Annual Report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

***Basic Financial Statement***

Benefits under the Plan are provided by the pension plan. Plan expenses were \$19,841,157. These expenses included \$2,701,601 in administrative expenses, and \$17,139,556 in benefits paid to participants and beneficiaries. A total of 32,134 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the Plan, was \$531,652,950 as of December 31, 2005 compared to \$422,565,666 as of January 1, 2005. During the plan year, the Plan experienced an increase in its net assets of \$109,087,284. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had a total income of \$46,336,483, including employer contributions of \$21,615,614, earnings from investments of \$13,465,146, and realized gains of \$8,551,050 from the sale of assets.

***Funding Status***

As of December 31, 2005, the market value of the Plan's assets was 69.71% of the current liability under the Plan. In addition, an actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

***Your Rights to Additional Information***

You have the right to receive a copy of the full Annual Report, or any part thereof, on request. The items listed below are included in that report:

1. an independent auditor's report;
2. assets held for investment;
3. transactions in excess of 5% of Plan assets;

4. actuarial information regarding the funding of the Plan;
5. financial information and information on payments to service providers; and
6. information regarding any common or collective trusts in which the Plan participates.

To obtain a copy of the full Annual Report, or any part thereof, write or call Southwest Service Administrators, Inc., who is the Plan administrator, 2400 W. Dunlap Ave., Suite 250, Phoenix, AZ 85021, telephone number (800) 474-3485. The charge to cover copying costs will be \$5.25 for the full Annual Report, or \$0.25 per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full Annual Report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include costs for copying these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the Annual Report at the main office of the Plan, 2400 W. Dunlap, Suite 250, Phoenix, AZ 85021, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

Public Disclosure Room, N-1513  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210.

You can also examine the report at any employer establishment at which at least 50 participants covered by the Plan are customarily working.