



**THE YOUNG MEN'S CHRISTIAN ASSOCIATION RETIREMENT FUND
RETIREMENT PLAN**

Financial Statements

June 30, 2007 and 2006

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154

Independent Auditors' Report

The Young Men's Christian Association Retirement Fund as Trustee under
the Young Men's Christian Association Retirement Fund Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the Young Men's Christian Association Retirement Fund Retirement Plan (Retirement Plan) as of June 30, 2007 and 2006 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Young Men's Christian Association Retirement Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Plan as of June 30, 2007 and 2006 and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of June 30, 2007, Schedule H, line 4j – Schedule of Reportable Transactions for the year ended June 30, 2007, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended June 30, 2007 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Retirement Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

December 19, 2007

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Statements of Net Assets Available for Benefits

June 30, 2007 and 2006

(Dollar amounts in thousands)

	<u>2007</u>	<u>2006</u>
Plan interest in YMCA Retirement Fund (note 5)	\$ 2,642,175	2,377,811
Contributions receivable:		
Participants	600	5,000
YMCAs	<u>7,650</u>	<u>7,000</u>
Total contributions receivable	<u>8,250</u>	<u>12,000</u>
Net assets available for benefits	<u>\$ 2,650,425</u>	<u>2,389,811</u>

See accompanying notes to financial statements.

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Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2007 and 2006

(Dollar amounts in thousands)

	2007	2006
Additions in net assets attributable to:		
Contributions:		
Participants	\$ 9,925	14,501
YMCAs	133,074	126,714
Total contributions	142,999	141,215
Interest credited to account balances from YMCA Retirement Fund	297,794	212,755
Total additions	440,793	353,970
Deductions from net assets attributable to:		
Benefit payments:		
Consideration provided to purchase life annuities	99,802	80,550
Lump sum distributions	77,979	55,916
Death benefits	2,398	1,243
Total deductions	180,179	137,709
Net increase for the year	260,614	216,261
YMCA Retirement Fund net assets available for benefits at beginning of year (note 4)	—	4,019,965
Accounting effect of changes (note 4)	—	(1,846,415)
YMCA Retirement Fund Retirement Plan net assets available for benefits at beginning of year	2,389,811	2,173,550
Net assets available for benefits at end of year	\$ 2,650,425	2,389,811

See accompanying notes to financial statements.

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(Dollar amounts in thousands)

(1) Organization

The Young Men's Christian Association Retirement Fund Retirement Plan (Retirement Plan) is a defined contribution, money purchase, church pension plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended (Code). The Retirement Plan is sponsored by the Young Men's Christian Association Retirement Fund (Fund) which was incorporated in New York in 1922. The Fund is a not-for-profit corporation that is exempt from Federal income taxation pursuant to Section 501(c)(3) of the Code. As a church pension fund under Section 414(e)(3)(A) of the Code, the Fund is organized and operated for the purpose of providing retirement and other benefits for employees of participating YMCAs throughout the United States. The Fund also sponsors the Young Men's Christian Association Retirement Fund Tax-Deferred Savings Plan (Savings Plan) which is a church retirement income account plan as defined under Section 403(b)(9) of the Code.

As plan sponsor, the Fund provides administrative and investment services to the Retirement Plan. All administrative and investment expenses related to the operation of the Retirement Plan are paid from the Fund's general assets.

The Fund is domiciled in the State of New York and is examined every five years by the New York State Insurance Department, with the last examination conducted for the fiscal year ended June 30, 2004.

(2) Description of the Retirement Plan

The Retirement Plan is a multiple employer plan under which Young Men's Christian Associations have elected to participate in order to provide retirement benefits for their employees (YMCAs).

The following brief description of the Retirement Plan is provided for general information purposes only. Participants should refer to the Plan document for complete information.

(a) YMCA Participation

A YMCA may select one of three contribution rates under the Retirement Plan based on percentages of compensation. A YMCA may select: 12% (comprised of 5% participant and 7% YMCA contributions), 9.6% (comprised of 4% participant and 5.6% YMCA contributions), or 7.2% (comprised of 3% participant and 4.2% YMCA contributions). A YMCA may elect for its employees to participate in the Retirement Plan on a noncontributory basis, either by contributing the entire participant contribution for its employees or by contributing part of the participant contribution in 1% increments. A YMCA may also choose to make additional YMCA contributions on behalf of its employees.

(b) Eligibility

Employees of YMCAs and the Fund must meet the eligibility requirements of the retirement program selected by each YMCA. Prior to July 1, 2006 the options were: 1) a one-year service requirement and attainment of age 21 with vesting occurring after three years of service, or 2) a two-year service requirement and attainment of age 21 with immediate vesting. For the service requirement, employees must have completed 1,000 hours of service in any anniversary year of

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employment for each of the number of years in the service requirement. Effective July 1, 2006, the two-year service requirement and immediate vesting became the only enrollment and vesting schedule under the Retirement Plan.

(c) Participant Accounts and Interest

Participants do not direct the investment of their accounts. The Fund's Management and Investment Committee are responsible for directing the investments of all assets of the plans sponsored by the Retirement Fund. Assets are commingled to achieve economies of scale and diversification. Participant accounts earn interest credits as declared by the Board of Trustees of the Fund (Board of Trustees), in its sole discretion. The Fund also serves as plan administrator of the Retirement Plan and the YMCAs are responsible for timely enrollment of eligible employees.

Interest is credited monthly to participant accounts at rates set by the Board of Trustees, in its sole discretion. The Board of Trustees sets the interest credit rate twice a year. The monthly credit for the first half of the succeeding calendar year is set every November. The rate for the second half of the year is set each May. Interest credits consist of 3% regular interest and extra interest credits, if any, as declared by the Board of Trustees, in its sole discretion. Account balance interest credits declared since July, 2005 are as follows:

	Regular*	Extra*	Total*
Six month period:			
July 2005 – December 2005	3%	4%	7%
January 2006 – June 2006	3	9	12
July 2006 – December 2006	3	9	12
January 2007 – June 2007	3	9	12
July 2007 – December 2007	3	9	12

* Interest rates are stated in annual terms.

A participant's contributions and interest thereon are maintained in the participant's Personal Account. In addition, each participant has an account attributable to YMCA contributions made on the participant's behalf, referred to as the YMCA Account. Participants may elect to establish an additional account for the purpose of making voluntary after-tax contributions to the Retirement Plan. For calendar year 2007, federal law limits total contributions to all plan accounts to the lesser of \$45 or 100% of participant annual compensation. For 2006 these limits were the lesser of \$44 or 100% of participant annual compensation.

(d) Vesting and Forfeitures

Participants are immediately vested in their Personal Account. Forfeited amounts attributable to participants who do not become vested in contributions to their YMCA Account are applied as credits to future YMCA employer contribution payments for the YMCAs that employed such participants. At June 30, 2007 and 2006, deferred nonvested accounts totaled \$10,334 and \$8,853,

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respectively. These accounts will be forfeited after the completion of a six year period of severance and will be used to reduce future employer contributions. In 2007 and 2006 respectively, employer contributions were reduced by \$942 and \$635 from forfeited nonvested accounts.

(e) Retirement

Normal retirement occurs when participants retire at age 60 or older. Early retirement occurs on or after age 55 but before age 60. Retirement benefits are based on the participant's Personal and YMCA Account balances plus any additional voluntary accounts. At retirement, the account balances (except for certain small balances which may be paid in a lump sum) are converted into a life annuity from the Fund using annuity purchase tables then in effect.

(f) Disability and Death Benefits

The Retirement Plan provides a permanent disability retirement benefit for participants under age 60 with five or more years of plan participation who become permanently and totally disabled. The pre-retirement permanent disability benefit is based on projections of contributions to age 60, with compensation fixed at the average of the five years immediately preceding the disability. Interest credits during this projected period are deemed to be at the regular rate, which is set at 3%.

The Retirement Plan also provides death benefits. The pre-retirement death benefit was previously based on participant contributions during the year preceding death. Effective July 1, 2006, this benefit has been modified to provide the greater of \$10 or the sum of the basic personal and YMCA accounts at the time of death. The post-retirement death benefit is based on the maximum annual retirement benefit derived from basic Personal Account and YMCA Account balances as determined at retirement. The Retirement Plan permits participants at retirement to use up to 90% of their post-retirement death benefit to permanently increase their retirement annuity. The remaining balance is payable as a death benefit.

Participants who have severed employment from YMCAs may request a distribution of their account balances under conditions described in the plan document.

(3) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared using the accrual method of accounting and in accordance with U.S. generally accepted accounting principles (GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

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(Dollar amounts in thousands)

(c) *Plan Interest in the Fund*

The Plan interest in the YMCA Retirement Fund represents accumulated account balances which are equal to contributions received and allocated to participant accounts plus interest credited on those accounts. The value of the accounts represents management's best estimates of fair value. At retirement, participants elect a form of annuity benefit, the consideration for which is provided from the respective accumulated account balances.

Transactions in the accumulated account balance are recorded on a trade-date basis. Interest income is recorded as earned.

(d) *Benefit Payments*

Benefit payments are recorded when paid.

(4) Accounting Effect of Changes

On December 21, 2004 President Bush signed legislation (U.S. Public Law 108-476) permanently classifying the plans sponsored by the Fund as church plans. As a result of the legislation, the Retirement Plan elected, effective July 1, 2006, under section 410(d) of the Code, to be treated as a retirement plan subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). During the last plan year the Fund amended its articles of incorporation and restated the Retirement Plan document. As a result of these changes, the Plan has been separated, from an accounting perspective, from the Fund, and both entities have issued a separate set of financial statements.

(5) Investment Through the YMCA Retirement Fund

Pursuant to U. S. Public Law 108-476 the plans of the YMCA Retirement Fund have church plan status. This status enables the Fund to maintain the contributions of the Retirement Plan and the Savings Plan in a commingled account for the purposes of investing. This commingled account is credited with earnings from the underlying investments and charged for Retirement Plan and Savings Plan withdrawals and administrative expenses. The Retirement Plan's interest in the Fund consists of the total of all contributions and interest credits as declared by the Board of Trustees, in its sole discretion, but net of distributions. The interest credit to the Retirement Plan participant accounts was approximately 12.0% and 9.6% respectively for the fiscal years ended June 30, 2007 and 2006. (See note 2(c).)

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The following represents the fair value of the investments for the Fund as of June 30:

	2007	2006
Investments and cash at fair value:		
Cash and cash equivalents	\$ 269,165	116,781
Assets held under securities lending agreement	620,790	470,628
Repurchase agreements	—	84,200
Domestic equities	460,590	430,780
Foreign equities	1,075,577	888,092
Government and agency bonds	772,628	702,254
Corporate bonds	731,947	514,245
Common/collective trusts:		
Domestic equity	1,295,520	1,361,926
Fixed maturity	63,791	55,548
Alternative investments	921,309	548,895
Other investment assets	1,312	—
Payable under securities loan agreement	(620,790)	(470,628)
Securities sold short	—	(46,874)
Other investment liabilities	—	(4,314)
	\$ 5,591,839	4,651,533
Net Investments and cash	\$ 5,591,839	4,651,533

The fair value of securities is generally based on quotations obtained from national securities exchanges. Where securities are not listed on an exchange, quotations are obtained from brokerage firms. Alternative investments consist of limited partnership interests in private equity and real estate, hedge funds, and commodity funds which are valued at estimated fair value by the Fund's management, based on financial reports and other information on each such investment. Those individual estimates may differ significantly from the values that would have been used had a ready market for these securities existed. Common/collective trusts are valued at estimated fair value based on the fair values of the underlying assets of the trusts. Costs of equity securities sold are determined on the basis of average cost. Costs of fixed maturities are based on amortized value. Purchases and sales of investments are recorded on a trade-date basis. Amortization of discount or premium for fixed maturities is calculated on a straight line basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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(Dollar amounts in thousands)

The following is a summary of the investment results of the Fund for the fiscal year ended June 30:

	<u>2007</u>	<u>2006</u>
Interest and dividends	\$ 97,558	85,166
Net appreciation by security type:		
Domestic equities	64,331	63,657
Foreign equities	240,809	191,899
Government and agency bonds	6,711	(33,712)
Corporate bonds	(523)	(15,351)
Common/collective trusts	239,903	110,357
Alternative investments	113,500	65,424
Derivatives	14,959	(10,220)
Securities sold short	—	289
Investment expense	<u>(15,977)</u>	<u>(13,756)</u>
Total investment revenue	<u>\$ 761,271</u>	<u>443,753</u>

As of June 30, 2007 and 2006, the Fund assets exceeded Fund reserves by \$710,169 and \$449,802, respectively.

(6) Related Party Transactions

The Retirement Plan's investments are managed by the Fund. The Fund is the plan sponsor of the Retirement Plan. Therefore, transactions between the Fund and the Retirement Plan are considered related party transactions.

(7) Plan Termination

Although it has not expressed any intent to do so, the Fund has the right under the Retirement Plan to terminate the Retirement Plan subject to applicable law. In the event of the Retirement Plan termination, participants would become 100% vested in their employer contributions.

(8) Risks and Uncertainties

The Retirement Plan invests in the Fund which invests in various investment securities. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(9) Tax Status

The Retirement Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended and the Fund intends to operate the Retirement Plan in compliance therewith.

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Schedule H, line 4i – Schedule of Assets (Held at End of Year)

June 30, 2007

(Dollar amounts in thousands)

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*YMCA Retirement Fund	Interest in YMCA Retirement Fund	\$ 2,642,175	2,642,175

* Related party as defined by ERISA

See accompanying independent auditors' report

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Schedule H, line 4j – Schedule of reportable transactions

Year ended June 30, 2007

(Dollar amounts in thousands)

Identity of party involved	Description of asset (include interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
Series of transactions: YMCA Retirement Fund	Interest in YMCA Retirement Fund	\$ —	180,179	—	—	180,179	180,179	—
YMCA Retirement Fund	Interest in YMCA Retirement Fund	\$ 440,793	—	—	—	440,793	440,793	—

See accompanying independent auditors' report.

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Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

Year ended June 30, 2007

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Description of transaction*	(d) Interest incurred on loan
YMCA of Calhoun County	Participating employer	\$ 2,012	18
Enterprise YMCA	Participating employer	106	—
Dearborn YMCA	Participating employer	741	7
Atmore YMCA	Participating employer	77	—
Chilton County YMCA	Participating employer	1,870	36
YMCA of Selma	Participating employer	261	2
Tucson Metro YMCA	Participating employer	73	—
Warren YMCA	Participating employer	114	—
Pomona Valley YMCA	Participating employer	597	6
Corona-Norco YMCA	Participating employer	1,546	10
San Luis Obispo YMCA	Participating employer	571	—
Stanislaus Co YMCA	Participating employer	1,539	22
San Joaquin Co YMCA	Participating employer	3,019	10
Ctl Conn Coast YMCA	Participating employer	19,942	105
Meriden YMCA	Participating employer	4,263	21
Wilton Family YMCA	Participating employer	3,597	—
Valley-Shore YMCA	Participating employer	230	—
N Central FL YMCA	Participating employer	1,576	—
Butler Street YMCA	Participating employer	1,568	122
Decatur County YMCA	Participating employer	3,740	50
Rome-Floyd Co YMCA	Participating employer	6,753	126
Tiftarea YMCA	Participating employer	393	2
Bell Family YMCA	Participating employer	263	4
YMCA of Jefferson County	Participating employer	781	12
Christian Co. YMCA	Participating employer	435	—
Warren County YMCA	Participating employer	996	—
Mercer County YMCA	Participating employer	14	2
DeKalb County YMCA	Participating employer	1,378	—
Carroll County YMCA	Participating employer	1,024	28
Brown County Comm YMCA	Participating employer	96	—
Switzerland Co YMCA	Participating employer	105	—
Pulaski County YMCA	Participating employer	77	—
Madison County YMCA	Participating employer	72	—
Tri-County YMCA	Participating employer	182	—
Fort Madison YMCA	Participating employer	124	—
Atchison YMCA	Participating employer	4,244	52
Winchester YMCA	Participating employer	291	—
Pikeville Area YMCA	Participating employer	475	5
Family YMCA Owensboro Daviess County	Participating employer	814	3
Union County YMCA	Participating employer	1,050	—
Bayouland YMCA	Participating employer	141	—
Lafayette YMCA	Participating employer	60	8

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Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

Year ended June 30, 2007

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Description of transaction*	(d) Interest incurred on loan
Kennebec Valley YMCA	Participating employer	\$ 772	—
Piscataquis Reg YMCA	Participating employer	171	—
Penobscot Bay YMCA	Participating employer	2,568	31
Cumberland YMCA	Participating employer	2,078	—
Dorchester Co YMCA	Participating employer	493	2
Cambridge Fam YMCA	Participating employer	1,589	—
Montachusett YMCA	Participating employer	252	—
Gtr Holyoke YMCA	Participating employer	2,773	29
Merrimack Vall YMCA	Participating employer	50	—
Malden YMCA	Participating employer	640	62
No Berkshire YMCA	Participating employer	4,003	27
Pittsfield YMCA	Participating employer	1,325	—
Jackson YMCA Center	Participating employer	535	—
West Shore Family YMCA	Participating employer	151	2
Itasca Co. Fam. YMCA	Participating employer	1,044	12
Alexandria Area YMCA	Participating employer	125	1
Northfield Area Family YMCA	Participating employer	302	—
Saint Joseph YMCA	Participating employer	1,717	26
YMCA of Callaway County	Participating employer	121	—
Billings YMCA	Participating employer	4,704	—
Helena Family YMCA	Participating employer	206	—
Gallatin Valley YMCA	Participating employer	120	—
McCook YMCA	Participating employer	211	—
Norfolk Family YMCA	Participating employer	2,457	—
YMCA Camp Belknap	Participating employer	528	7
No Country YMCA	Participating employer	240	—
Concord YMCA	Participating employer	402	—
Camden County YMCA	Participating employer	16,322	290
Gtr Bergen Co. YMCA	Participating employer	1,818	—
North Hudson YMCA	Participating employer	14,675	127
Garfield YMCA	Participating employer	1,711	—
Paterson YMCA	Participating employer	2,471	—
Raritan Bay YMCA	Participating employer	372	2
Ridgewood YMCA	Participating employer	4,358	—
Salem County YMCA	Participating employer	921	—
Albuquerque YMCA	Participating employer	150	50
Lake Plains YMCA	Participating employer	275	—
YMCA of Long Island	Participating employer	450	—
New Rochelle YMCA	Participating employer	634	—
YMCA of Gtr Syracuse	Participating employer	7,220	211
Camp Sloane YMCA	Participating employer	1,185	—
Cent/No Wchtr YMCA	Participating employer	3,711	—
YMCA of Yonkers	Participating employer	1,095	10
Garner Road YMCA	Participating employer	2,183	4

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Schedule H, Line 4a, Schedule of Delinquent Participant Contributions

Year ended June 30, 2007

(a) Identity of party involved	(b) Relationship to the plan, employer, or other party in interest	(c) Description of transaction*	(d) Interest incurred on loan
East Liverpool YMCA	Participating employer	\$ 593	8
Fostoria YMCA	Participating employer	320	—
Nwk/Licking Co. YMCA	Participating employer	593	—
Trumbull County YMCA	Participating employer	669	—
Okmulgee Cty Fam Y	Participating employer	137	1
Ponca City YMCA	Participating employer	813	8
Grants Pass YMCA	Participating employer	1,461	—
Medford Family YMCA	Participating employer	471	9
Germantown YMCA	Participating employer	1,055	—
Armstrong Co YMCA	Participating employer	3,155	107
Lock Haven Area YMCA	Participating employer	633	6
McKeesport YMCA	Participating employer	1,217	—
Nazareth YMCA	Participating employer	1,296	—
Ponce YMCA	Participating employer	131	—
Beaufort County YMCA	Participating employer	1,624	8
Foothills Area YMCA	Participating employer	72	1
Beaumont Metro YMCA	Participating employer	3,989	35
Wichita Falls YMCA	Participating employer	100	—
Hensel Eckman YMCA	Participating employer	3,617	53
Whatcom Family YMCA	Participating employer	50	—
Greenbrier Valley YMCA	Participating employer	240	—
Eau Claire YMCA	Participating employer	1,610	—
Door County YMCA	Participating employer	1,466	—
Oshkosh Community YMCA	Participating employer	1,395	—
Casper Family YMCA	Participating employer	772	—
Johnson County YMCA	Participating employer	1,250	32
Cheyenne Family YMCA	Participating employer	2,965	10
		\$ 188,032	1,822

All contributions have been subsequently paid.

* Employee-withheld contributions transferred late to the plan.

— Represents amounts less than \$1.00.