



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

Financial Statements

June 30, 2008 and 2007

(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, 2008 and 2007 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 Retirement Plan'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 Young Men's Christian Association Retirement Fund Retirement Plan as of June 30, 2008 and 2007 and the changes in its 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, 2008, schedule H, line 4a – schedule of delinquent participant contributions for the year ended June 30, 2008, and schedule H, line 4j – schedule of reportable transactions for the year ended June 30, 2008 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 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

November 20, 2008

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Statements of Net Assets Available for Benefits

June 30, 2008 and 2007

(Dollar amounts in thousands)

	<u>2008</u>	<u>2007</u>
Plan interest in YMCA Retirement Fund (note 4)	\$ 2,899,573	2,642,175
Contributions receivable:		
Participants	400	600
YMCAs	7,100	7,650
Total contributions receivable	<u>7,500</u>	<u>8,250</u>
Net assets available for benefits	<u>\$ 2,907,073</u>	<u>2,650,425</u>

See accompanying notes to financial statements.

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Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2008 and 2007

(Dollar amounts in thousands)

	<b>2008</b>	<b>2007</b>
<b>Additions in net assets attributable to:</b>		
Contributions:		
Participants	\$ 13,812	9,925
YMCAs	132,209	133,074
Total contributions	146,021	142,999
Interest credited to account balances from YMCA Retirement Fund	300,910	297,794
Total additions	446,931	440,793
<b>Deductions from net assets attributable to:</b>		
Benefit payments:		
Consideration provided to purchase life annuities	109,314	99,802
Lump-sum distributions	78,533	77,979
Death benefits	2,436	2,398
Total deductions	190,283	180,179
Net increase	256,648	260,614
Net assets available for benefits at beginning of year	2,650,425	2,389,811
Net assets available for benefits at end of year	\$ 2,907,073	2,650,425

See accompanying notes to financial statements.

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**(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.

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 the Employee Retirement Income Security Act of 1974, as amended (ERISA). During the plan year ended June 30, 2006, the Fund amended its articles of incorporation and restated the Retirement Plan document to comply with the legislation.

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**

YMCAs may select one of three contribution rates for the Retirement Plan based on percentages of compensation. They 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). Effective July 1, 2008, the contribution rates were changed to: 12% (comprised of 5% participant and 7% YMCA contributions), 10% (comprised of 4% participant and 6% YMCA contributions), or 8% (comprised of 3% participant and 5% YMCA contributions). A YMCA may elect for its employees to participate in the Retirement Plan on a noncontributory basis by contributing all or part of the participant portion of the contribution for its

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employees or on a contributory basis by requiring mandatory payroll deduction of the participant's portion. 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 a two-year service requirement and attainment of age 21. To satisfy the service requirement, employees must complete 1,000 hours of service in any two anniversary years of employment. Prior to July 1, 2006, YMCAs were able to elect a one-year service requirement with vesting occurring after three years of service. Effective July 1, 2006, all contributions to the Retirement Plan on or after that date for participants who have completed two years of service are immediately and fully vested.

**(c) Participant Accounts and Interest**

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

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 interest 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 (or such other rate) and extra interest credits, if any, as declared by the Board of Trustees, in its sole discretion. Account balance interest credits declared since July 2006 are as follows:

<b><u>Six Month Period</u></b>	<b><u>Regular*</u></b>	<b><u>Extra*</u></b>	<b><u>Total*</u></b>
July 2006-December 2006	3%	9%	12%
January 2007-June 2007	3%	9%	12%
July 2007-December 2007	3%	9%	12%
January 2008-June 2008	3%	7%	10%
July 2008-December 2008	3%	—	3%

\* 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

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Plan. For calendar years 2008 and 2007, federal law limits total contributions to all plan accounts to the lesser of \$46 or 100% and the lesser of \$45 or 100%, of participant annual compensation, respectively.

**(d) *Vesting and Forfeitures***

Effective July 1, 2006, participants who commence participation on or after that date are immediately and fully vested in contributions to all accounts on or after such date. Participants who commence participation prior to July 1, 2008 will be 100% vested after completing two years of service. Forfeited amounts with respect to contributions prior to July 1, 2006 attributable to participants who do not become vested in their YMCA Account were applied as credits to future YMCA employer contribution payments for the YMCAs that employed such participants. At June 30, 2008 and 2007, deferred nonvested accounts totaled \$10,842 and \$10,334, respectively. These accounts will be forfeited after the completion of a six year transition period and will be used to reduce future employer contributions. In 2008 and 2007 respectively, employer contributions were reduced by \$1,263 and \$942 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 through the Fund 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. This benefit provides 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.

**(g) *Lump Sum Distributions***

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

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**(h) Plan Mergers**

Pursuant to an amendment, effective May 15, 2008, plan mergers or transfers between the Retirement Plan and any other plan are prohibited.

**(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.

**(c) Plan Interest in the Fund**

The Plan interest in the YMCA Retirement Fund represents accumulated account balances equal to contributions received and allocated to participant accounts plus interest credited on those accounts. 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 balances are recorded on a trade-date basis. Interest income on accumulated account balances is recorded as earned.

**(d) Benefit Payments**

Benefit payments are recorded when paid.

**(4) 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, net of distributions. The interest credit to the Retirement Plan participant accounts was approximately 11.0% and 12.0%, respectively, for the fiscal years ended June 30, 2008 and 2007. (See note 2(c).)

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

	<b>2008</b>	<b>2007</b>
Investments and cash at fair value:		
Cash and cash equivalents	\$ 206,686	269,165
Assets held under securities lending agreement	359,739	620,790
Domestic equities	401,234	460,590
Foreign equities	871,308	1,075,577
Government and agency bonds	625,806	772,628
Corporate bonds	739,513	731,947
Common/collective trusts:		
Domestic equity	937,610	1,295,520
Foreign equity	46,273	—
Fixed maturity	49,369	63,791
Alternative investments	1,152,695	921,309
Other investment assets	—	1,312
Payable under securities loan agreement	(359,739)	(620,790)
Other investment liabilities	(16,876)	—
Net investments and cash	\$ 5,013,618	5,591,839

As of June 30, 2008 and 2007, Fund assets exceeded Fund liabilities by \$165,094 and \$710,169, respectively.

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, real estate and private energy, 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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The following is a summary of the investment results of the Fund for the fiscal year ended June 30:

	<b>2008</b>	<b>2007</b>
Interest and dividends	\$ 111,886	97,558
Net appreciation by security type:		
Domestic equities	(83,327)	64,331
Foreign equities	(123,697)	240,809
Government and agency bonds	28,196	6,711
Corporate bonds	(54,274)	(523)
Common/collective trusts	(144,978)	239,903
Alternative investments	31,189	113,500
Derivatives	(42,756)	14,959
Investment expense	(16,366)	(15,977)
Total investment results	\$ (294,127)	761,271

**(5) 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.

**(6) 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.

**(7) 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.

**(8) 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. In 2007, the Fund submitted an application with the IRS for a determination letter on the tax qualification of the Retirement Plan.

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

June 30, 2008

(Dollar amounts in thousands)

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>
*YMCA Retirement Fund	Interest in YMCA Retirement Fund	\$ 2,899,573	2,899,573

\* Related party as defined by ERISA.

See accompanying notes to financial statements.

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Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended June 30, 2008

(Dollar amounts in thousands)

<b>Identity of party Involved</b>	<b>Description of asset (including interest rate and maturity in case of loan)</b>	<b>Purchase price</b>	<b>Selling price</b>	<b>Lease rental</b>	<b>Expense incurred with transaction</b>	<b>Cost of assets</b>	<b>Current value of assets on transaction date</b>	<b>Net gain or (loss)</b>
Series of transactions:								
YMCA Retirement Fund	Interest in YMCA Retirement fund	\$ —	190,283	—	—	190,283	190,283	—
YMCA Retirement Fund	Interest in YMCA Retirement fund	446,931	—	—	—	446,931	446,931	—

See accompanying notes to financial statements.

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

Year ended June 30, 2008

(Amount in dollars)

<b>(a) Identity of party involved</b>	<b>(b) Relationship to the plan, employer, or other party in interest</b>	<b>(c) Description of transaction*</b>	<b>(d) Interest incurred on loan</b>
YMCA of Calhoun County	Participating Employer	\$ 729	7
YMCA of the Coosa Valley	Participating Employer	87	—
Chilton County YMCA	Participating Employer	950	37
Stanislaus Co. YMCA	Participating Employer	2,495	15
Valley YMCA	Participating Employer	445	—
Ctl Conn Coast YMCA	Participating Employer	27,781	53
Meriden YMCA	Participating Employer	4,871	49
YMCA of Stamford	Participating Employer	3,142	26
N Central FL YMCA	Participating Employer	9,383	9
Rome-Floyd Co. YMCA	Participating Employer	2,769	29
State YMCA/Georgia	Participating Employer	1,087	—
Tiftarea YMCA	Participating Employer	304	—
Island of Hawaii YMCA	Participating Employer	1,687	17
YMCA of Twin Falls	Participating Employer	303	—
Eddy Memorial YMCA	Participating Employer	4,815	48
Lincoln Area YMCA	Participating Employer	159	—
McDonough Co. YMCA	Participating Employer	823	—
YMCA of Jefferson County	Participating Employer	1,116	9
Mercer County YMCA	Participating Employer	717	2
Camp Jorn YMCA	Participating Employer	527	5
DeKalb County YMCA	Participating Employer	655	—
Carroll County YMCA	Participating Employer	92	2
Hobart Family YMCA	Participating Employer	2,562	29
Hammond Area YMCA	Participating Employer	19	—
East'n Hgt Fam YMCA	Participating Employer	212	1
Kosciusko Comm. YMCA	Participating Employer	864	—
Pulaski County YMCA	Participating Employer	196	2
Madison County YMCA	Participating Employer	66	—
Atchison YMCA	Participating Employer	2,680	17
Family YMCA Owensboro Daviess	Participating Employer	273	—
Union County YMCA	Participating Employer	125	—
YMCA of Hopkinsville	Participating Employer	61	1
Lafayette YMCA	Participating Employer	4,236	37
New Orleans YMCA	Participating Employer	2,505	—
Cumberland YMCA	Participating Employer	2,946	—
Dorchester Co. YMCA	Participating Employer	531	—
Danvers Comm'ty YMCA	Participating Employer	675	—
No. Berkshire YMCA	Participating Employer	4,790	—
Monroe Family YMCA	Participating Employer	1,391	—
Blue Water Area YMCA	Participating Employer	4,987	14
Northfield Area Family YMCA	Participating Employer	267	3

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

Year ended June 30, 2008

(Amount in dollars)

<b>(a) Identity of party involved</b>	<b>(b) Relationship to the plan, employer, or other party in interest</b>	<b>(c) Description of transaction*</b>	<b>(d) Interest incurred on loan</b>
Simpson County YMCA	Participating Employer	\$ 113	1
Osage Prairie YMCA	Participating Employer	573	—
Gallatin Valley YMCA	Participating Employer	721	36
Mary YMCA	Participating Employer	1,598	6
Norfolk Family YMCA	Participating Employer	669	—
No. Country YMCA	Participating Employer	714	1
Keene Family YMCA	Participating Employer	8,285	23
East'n Union Co YMCA	Participating Employer	7,059	59
North Hudson YMCA	Participating Employer	12,349	43
Garfield YMCA	Participating Employer	4,024	17
Raritan Bay YMCA	Participating Employer	530	1
Summit Area YMCA	Participating Employer	6,130	—
Albuquerque YMCA	Participating Employer	2,892	—
Oneonta Family YMCA	Participating Employer	1,965	—
Dutchess County YMCA	Participating Employer	1,215	—
YMCA of Yonkers	Participating Employer	984	—
Fayetteville YMCA	Participating Employer	1,077	5
Garner Road YMCA	Participating Employer	3,513	7
Wilmington YMCA	Participating Employer	327	—
East Liverpool YMCA	Participating Employer	590	5
Union County YMCA	Participating Employer	700	3
Nwk/Licking Co. YMCA	Participating Employer	1,843	11
Trumbull County YMCA	Participating Employer	6,509	—
The Denny Price Family of Enid, Oklahoma	Participating Employer	673	7
Okmulgee City Family Y	Participating Employer	283	—
Ponca City YMCA	Participating Employer	862	—
Clearfield YMCA	Participating Employer	1,406	2
Germantown YMCA	Participating Employer	940	—
Bloomsburg Area YMCA	Participating Employer	1,124	—
Gtr Johnstown YMCA	Participating Employer	887	4
McKeesport YMCA	Participating Employer	1,495	12
Nazareth YMCA	Participating Employer	980	—
Gtr Pittston YMCA	Participating Employer	1,373	—
Ponce YMCA	Participating Employer	261	1
Pawtucket YMCA, Inc	Participating Employer	1,871	—
YMCA of Columbia SC	Participating Employer	6,377	—
YMCA of Dyer County	Participating Employer	492	—
Amarillo Metro YMCA	Participating Employer	855	9
Beaumont Metro YMCA	Participating Employer	4,150	34
Central Texas YMCA	Participating Employer	3,433	—
Alleghany Hlds YMCA	Participating Employer	150	—

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

Year ended June 30, 2008

(Amount in dollars)

<b>(a) Identity of party involved</b>	<b>(b) Relationship to the plan, employer, or other party in interest</b>	<b>(c) Description of transaction*</b>	<b>(d) Interest incurred on loan</b>
Hensel Eckman YMCA	Participating Employer	\$ 664	4
Greenbrier Vly YMCA	Participating Employer	310	2
Parkersburg YMCA	Participating Employer	514	—
YMCA of Wheeling	Participating Employer	493	—
YMCA of Dodge County	Participating Employer	806	—
Kettle Moraine YMCA	Participating Employer	543	—
		<u>\$ 189,645</u>	<u>705</u>

All contributions have been subsequently paid.

- \* Employee-withheld contributions transferred late to the plan.
- Represents amounts less than \$1.00.