THE PLAN REVIEW

Number 89 *January 2012*

ANNUAL REPORT 2012

INCOME FUND

The Income Fund unit value increased 3.3%, from $127.48 at December 31, 2010 to $131.70 at December 31, 2011.

Massachusetts Mutual Life Insurance Company ("MassMutual") manages the Income Fund and its net guaranteed annual interest rate for the first half of 2012 will be 3.85%. Participant returns will vary from this rate due to Plan administrative expenses and member transactions during the period.

AGGRESSIVE FUND

The unit value of the Aggressive Fund decreased 6.04%, from $34.46 at December 31, 2010 to $28.42 at December 31, 2011.

Portfolio Changes – Our Financial Advisor sold Legg Mason Opportunity Trust and Eaton Vance Commodity Strategy Fund, and added Rydex SGI Managed Futures Strategy Fund.

GROWTH FUND

The unit value of the Growth Fund decreased 7.8%, from $230.50 at December 31, 2010 to $212.41 at December 31, 2011.

Portfolio Changes – Our Financial Advisor added First Trust Unit Investment Trust #3137, Target VIP Conservative Equity. Additional information on UIT holdings listed in the Fund Detail section may be found at www.FTportfolios.com.

INDEX FUND

The unit value of the Index Fund increased 2.6%, from $26.55 at December 31, 2010 to $27.23 at December 31, 2011. The fund remained fully invested in Vanguard S & P 500 Institutional Index Fund.

SUMMARY OF INVESTMENT PERFORMANCE AS OF DECEMBER 31, 2011

Average Total Returns For Period Ended December 31, 2011

Fund	One Year	Three Years*	Five Years*
INCOME	3.3%	3.0%	3.2%
GROWTH	-7.8%	12.9%	-0.2%
AGGRESSIVE	-17.5%	16.2%	3.6%
INDEX	2.6%	14.3%	-0.7%

Comparative Indices Price Returns (Not adjusted for Dividends)

Standard & Poor's 500 Index	0.4%	12.5%	-2.2%
Dow Jones Industrial Average	6.2%	12.7%	-0.1%

*compound annual return

Note: Total return is the change in unit value over the time period, including reinvestment of all dividend and capital gain distributions. Past performance is no guarantee of future results.

FUND DETAIL

As of December 31, 2011

GROWTH FUND

Plan Board of Trustees	*Market Value*	*% of total*
Hussman Strategic Growth	$2,143,569.34	3.0%
Janus Contrarian Fund	3,250,553.80	4.6
Neuberger Berman Genesis	863,345.13	1.2
Robeco Boston Partners L/S	1,974,593.52	2.8
Legg Mason Value Trust	2,625,316.43	3.7
Longleaf Partners International	2,865,881.45	4.1
Matthews Asian Growth & Income	2,422,881.16	3.5
Meridian Value	2,516,256.63	3.6
T Rowe Price Equity Income	2,669,452.17	3.8
T Rowe Price New Era	2,074,390.54	3.0
T Rowe Price Capital Appreciation	1,716,157.77	2.5
Federated Prudent Dollar Bear	2,240,828.78	3.2
Mutual Global Discovery A	2,780,684.42	4.0
DWS Emerging Markets	4,176,895.71	5.9
Berkshire Hathaway Inc Del	3,248,854.00	4.6
Fidelity Contrafund	2,004,847.72	2.9
Vanguard Extended Market Index	2,277,484.71	3.2
Vanguard Institutional Index	2,359,993.60	3.4
Cash Account	1,695,571.47	2.4
Total Board of Trustees	$45,907,558.35	65.4%
Financial Advisors		
American Funds Inv Co of Amer	$1,471,179.15	2.1%
American Funds New Perspective	3,176,668.78	4.5
Davis Opportunity Fund	1,823,978.48	2.6
DWS Latin Amer Fund	1,488,242.80	2.1
Mutual Global Discovery A	3,027,782.99	4.3
Royce Total Return	2,137,804.51	3.0
Am Funds Wash. Mutual Investors	2,573,455.01	3.7
ING Russia Fund	694,348.67	1.0
UIT First Trust Precious Metals (FNALYX)	1,932,572.11	2.8
UIT First Trust Brazil (FTRZLX)	991,638.03	1.4
UIT Van Kampen Global Equity (VKGOLX)	1,165,971.50	1.7
UIT First Trust Prec Metals (FJKLMX)	417,148.14	0.6
Rydex Inverse Govt. Long Bond	1,845,665.83	2.6
UIT First Trust Target VIP Conservative Equity (FTGMCX)	1,573,720.13	2.2
Cash Account	84,523.89	0.0
Total Financial Advisor	$24,404,700.02	34.6%
TOTAL GROWTH FUND	**$70,312,258.37**	**100%**

INCOME FUND

MassMutual	$58,560,305.20
Cash Account	134,881.58
TOTAL INCOME FUND	**$58,695,186.78**

AGGRESSIVE FUND

Plan Board of Trustees	*Market Value*	*% of total*
CGM Focus	$2,557,666.92	6.5%
USAA Precious Metals & Minerals	1,515,415.19	3.9
Gamco Gold	1,960,028.42	5.0
Matthews China Fund	2,151,337.64	5.5
Matthews Pacific Tiger	1,757,341.91	4.5
RS Global Natural Resources	1,633,339.64	4.2
China Fund Inc	1,876,111.23	4.8
Morgan Stanley India Fund	2,892,518.61	7.4
ING Russia Fund Class A	1,619,293.46	4.1
Direxion Commodity Bull 2X	1,349,617.03	3.4
US Global Resources	1,323,163.68	3.4
US Global World Precious Minerals	1,825,187.73	4.6
T Rowe Price New Asia	2,075,355.86	5.3
Janus Forty Fund	2,297,459.01	5.9
Janus Overseas Fund	2,486,877.00	6.4
Vanguard Small Cap Index	1,608,342.17	4.1
Cash Account	1,917,149.72	4.9
Total Board of Trustees	$32,846,205.22	83.9%
Financial Advisors		
Eaton Vance Globl Macro Absolute	$996,237.27	2.5%
American Funds Europacific Gr A	594,008.48	1.5
BlackRock Equity Dividend	1,247,321.67	3.2
SPDR Gold Shares	372,375.50	1.0
BlackRock Infl. Protect. Bond	547,751.69	1.4
Rydex SGI Managed Futures Strategy	520,568.76	1.3
PIMCO All Asset All Authority	1,022,952.79	2.6
PIMCO Global Multi Asset	854,363.35	2.2
Cash Account	155,356.09	0.4
Total Financial Advisor	$6,310,935.60	16.1%
TOTAL AGGRESSIVE FUND	**$39,157,140.82**	**100%**

INDEX FUND

Vanguard Institutional Index	$23,547,821.40
Cash Account	51,336.30
TOTAL INDEX FUND	**$23,599,157.70**
TOTAL PLAN	**$191,763,743.67**

IMPORTANT NOTES

Participants should verify the accuracy of each statement and report any discrepancies to the Plan office immediately.

In order for a Lump Sum Cash Contribution to be posted to a participant's account as a year 2012 entitlement credit, checks must be received in the Plan office no later than December 15, 2012.

Requests for partial or full withdrawals should be completed and submitted to the Plan office by noon Friday of a pay week. Checks will be available for distribution within two weeks (the following pay week Friday).

Both active and deferred participants may request equity transfers between funds. Equity transfers are limited to one per 90 day period. Unit values/account valuations for the funds are calculated bi-weekly, COB of a pay week Friday.

The investment return and principal value of an investment will fluctuate over time. As a result, a participant's units, when redeemed, may be worth more or less than their original cost. Past investment returns are not necessarily indicative of future returns and should not be relied upon as the sole source for investment decision-making.