

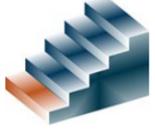
Retirement



For many, a retirement plan is the most valuable "fringe benefit". We view your retirement plan as an integral part of your comprehensive benefits package and a critical component of your future financial security.

YMI contributes 10% of your gross salary to TIAA-CREF while you contribute 5%, with the opportunity to contribute additional amounts. To place this in perspective, the typical U.S., 401(k) Plan consists of an employee contribution of 6% and an employer matching contribution of 3%.

We hope that the "Steps" below will help you better understand where you are now, and how to plan your route to a successful retirement.



1. Know where you are

Total Plan Balance (as of 1/31/05):	\$141,340.40
2004 Total Contributions:	\$7,473.03
(Includes YMI & Your contributions)	
Projected Social Security Benefit:	\$17,652.00
Years to Retirement:	7.7



2. Know where you are going

Experts generally agree that you'll need at least 80% of your current income to retire comfortably. Your current annualized wage is \$45,874. We will plan that you will wish to maintain a minimum of 80% of this level of income (\$36,699). If you continue working, Social Security is currently projected to provide about \$17,652 per year, so that means you are part of the way to your goal. Now we need to determine how to fill the "gap" between Social Security and your goal of 80% of your current wage.

REPLACE 80% OF YOUR WAGE

Current Wage	\$45,874
What you need	\$36,699
Social Security	\$17,652
* Projected Gap	\$19,047

* This projected gap is only for the 1st year of retirement. Inflation will increase your need during each year of retirement.



3. Plan the route

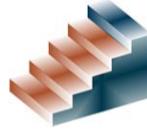
Making a few basic assumptions can help our trip-planning be more meaningful. Here are the basic assumptions we used for your personalized projection.

The average retirement lasts about 18 years, but it could last much longer for some retirees. It is certainly possible that retirement could last 25 years, or more. For these calculations we will use 25 retirement years. We'll also estimate:

- 0% inflation rate (a stable wage) before retirement. Realistic? Probably not, but we will assume very conservative plan earnings. This will have the affect of putting the calculations into "today's dollars", a more meaningful figure for most of us.
- Retirement Plan earnings of 4% per year.
- 3% inflation rate during retirement, and that your Retirement Plan will continue to earn at a rate of 4% during retirement.

Where to invest your money is a personal choice based on your retirement goals. Many people become more conservative as retirement nears. You must make the decision that is appropriate for you and your objectives.

One thing is certain; you have many available options with TIAA-CREF!



4. Have enough gas?

Remember your projected Gap from Step 2? The amount was **\$19,047** during the *first year of retirement*. Our inflation assumption (during retirement) will cause this Gap to grow during each subsequent year. The question we must first answer is, how much will I need at retirement.
The answer? You will need \$425,086 at age 65.

How much will you have?

If the current value of your Plan (\$141,340) grows at 4% each year, then at age 65 it would equal \$191,147. If the Total (You and YMI) Annual Contribution (\$7,473) remains the same and also grows at 4%, then these contributions would equal \$65,835.

Assumes a 4% rate of growth

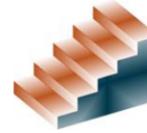
Future Value of Total Account Value (1/31/05):	\$191,147
Future Value of Total Projected Contributions:	\$65,835
Total Projected Account Value:	\$256,982

This simple projection indicates that you **are not** on track to reach the assumed retirement goal of 80% of your current annual salary. To reach your goal (using the 4% assumption), the Total Annual Contribution (You & YMI) would need to be increased by \$19,082.

If instead of 4%, we assume a 7% rate of growth:

Total Projected Account Value: \$310,865

This simple projection indicates that you **are not** on track to reach the assumed retirement goal of 80% of your current annual salary. To reach your goal (using the 7% assumption), the Total Annual Contribution (You & YMI) would need to be increased by \$11,701.



5. Adjust the route

There will certainly be many events during your trip. Some of these will be positive while others may prove to be a significant bump in the road.

It is important that you keep your eye on the road, watch the signs and adjust your plan according to your goals.

No projection would be complete without a few warnings.

- 1) There can certainly be no assurance from YMI that the Social Security projection provided in this document will be your eventual benefit.
- 2) It is highly unlikely that you will achieve a precise, 4% return before and during retirement.
- 3) It is also highly unlikely that your wages will be absolutely stable before now and retirement or that your need will increase at exactly 3% during retirement.
- 4) Finally, the chances of you retiring on your 65th Birthday and passing away on your 90th Birthday are remote.



Important Information

Assumptions

Unless otherwise indicated, the compensation and benefits information provided in this statement is based on Human Resources Department records as of January 1, 2005. For projection purposes, we assumed that **your annual salary and benefit plan enrollment will remain unchanged until you retire.** Retirement projections are based on your annual base salary as January 1, 2005. To compute your Social Security benefits, we have assumed that you are currently fully insured and eligible for benefits as defined under the Social Security Act. In addition, we have assumed that you have participated continuously in Social Security from the time you first became eligible.

General

We have made every effort to report the information in this compensation and benefit statement accurately. The actual amount and description of each benefit is subject to the actual Plan documents that are on file in the Human Resources Department. These Plan documents prevail if differences occur between them and this statement. Your current participation in these Plans and the information in this statement is not a guaranteed right to continued employment. This statement is merely a brief summary of your compensation and benefits. It is not a legal document. If you want further information about any benefit plans, refer to your Benefits Enrollment Package. If you believe any of these items are incorrect, contact your local Human Resources Department.



Your Personal Total Compensation

HENRY HEMMA

