



**NOTICE OF APPLICATION FOR AMORTIZATION EXTENSION**  
For  
**MONTEREY PENINSULA RESTAURANT AND HOTEL PENSION PLAN**

This notice is to inform you that an application for an extension of an amortization period for unfunded liability under § 431(d) of the Internal Revenue Code (Code) and § 304(d) of the Employee Retirement Income Security Act of 1974 (ERISA) has been submitted by the Board of Trustees, Monterey Peninsula Restaurant and Hotel Pension Plan to the Internal Revenue Service (Service) for the Monterey Peninsula Restaurant and Hotel Pension Plan [EIN 51-6029899, Plan number 001] for the plan year beginning August 1, 2009.

Under § 431(d)(3)(B) of the Code and § 304(d)(3)(B) of ERISA, the Service will consider any relevant information submitted concerning this application for an extension of the amortization period for unfunded liability. You may send this information to the following address:

Director, Employee Plans  
Internal Revenue Service  
Attn: SE:T:EP:RA:T:A2  
1111 Constitution Avenue, N.W.  
Washington, D.C. 20224

Any such information should be submitted as soon as possible after you have received this notice. Due to the disclosure restrictions of § 6103 of the Code, the Service can not provide any information with respect to the extension request itself.

In accordance with § 104 of ERISA, annual financial reports for this plan, which include employer contributions made to the plan for any plan year, are available for inspection at the Department of Labor in Washington, D.C. Copies of such reports may be obtained upon request and upon payment of copying costs from the following address:

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

In addition, pension plan actuarial information filed for 2008 and later plan years filed with the Department of Labor may be obtained at <http://dol.gov/ebsa/actuarialsearch.html>.

As required by § 104(b)(2) of ERISA, copies of the latest annual plan report are available for inspection at the principal office of the plan administrator, who is located at Monterey Culinary Pension Fund, 702 Forest Ave, Ste B, Pacific Grove, California 93950. As required under § 101(k)(1) of ERISA, copies of periodic actuarial reports, quarterly, semi-annual, or annual financial reports, and copies of any application for extension under § 304 of ERISA or § 431(d) of the Code may be obtained upon request and upon payment of a copying charge of 25 cents per page by writing to the plan administrator at the above address.


The following information is provided pursuant to § 304(d)(3) of ERISA and § 431(d)(3) of the Code as of August 1, 2009:

Present Value of Vested Benefits: \$ 36,957,230

Present Value of Benefits, calculated as though the plan terminated: \$ 49,831,563

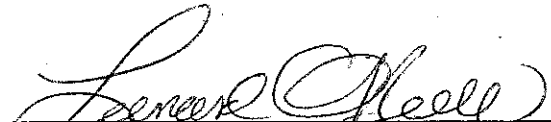
Fair Market Value of Plan Assets: \$ 27,566,487

The above Present Value of Vested Benefits was calculated using an interest rate of 7.5%, whereas the Present Value of Benefits, calculated as though the plan terminated, was determined using an interest rate of 5.31% for the first 20 years and 5.04% thereafter. The Board of Trustees is taking steps to address the funding shortfall.

  
\_\_\_\_\_  
Signature of Authorized Trustee (current member of the Board)

Elizabeth Dunbar  
\_\_\_\_\_  
Name

Chair  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Signature of Authorized Trustee (current member of the Board)

Leonard O'Neill  
\_\_\_\_\_  
Name

Secretary  
\_\_\_\_\_  
Title

# Monterey Culinary Pension Fund

Monterey • (831) 375-3132  
No. California • (800) 559-3132  
FAX • (831) 375-4712

702 Forest Avenue, Suite B • Pacific Grove, CA 93950

John Kitayama Administrator



July 2010

Re: Notice of Application for Amortization Extension  
Monterey Peninsula Restaurant & Hotel Pension Plan

Dear Participant:

The Trustees of the Monterey Peninsula Restaurant & Hotel Pension Plan (also known as the Monterey Culinary Pension Fund) are making a request to the IRS for an extension of the amortization period that can be used to pay off the Plan's liability for unfunded benefits. The goal is to take advantage of a provision of the Internal Revenue Code to extend the amount of time that can be taken to recover from the decline in the investment markets during 2008 and 2009.

For those receiving a monthly pension payment from the Plan, your payments will not be affected by this notice. If you have any questions about this notice, please feel free to contact us at 831-375-3132 or if outside of the Monterey area, at 800-559-3132. You can also contact us by email at [service@montereyculinarytrusts.org](mailto:service@montereyculinarytrusts.org) or by mail at the address above.

Sincerely,

A handwritten signature in black ink, appearing to read 'John Kitayama', written over a light blue horizontal line.

John Kitayama  
Fund Administrator