

Western States 401k Retirement Fund of the OPEIU

TO: All Participants, Pensioners, Beneficiaries, and Alternate Payees in the Western States 401k Retirement Fund of the OPEIU having an interest in the Capital Consultants, Inc. (CCI) Funds

FROM: Trustees of the Western States 401(k) Retirement Fund of the OPEIU

DATE: November 1, 2008

RE: Capital Consultants, LLC Litigation and Asset Recovery

We are pleased to inform you that the Capital Consultants, LLC litigation, which began in September 2000, is now drawing to a close. To date the Trust has recovered over \$6.5 million, and most recently the Trust received \$874,318.

The distribution of \$874,318 was reflected in participant accounts on October 8, 2008. You can go online via www.bcomplete.com to view this activity or call a NYLIM Participant Service Representative at 800/294-3575 (press 0 for a representative).

Now you have a choice to make about what to do with your available 401(k) assets. If you are no longer working for a participating employer, you may apply for a distribution from your account. If you applied for and received a plan distribution at any time (rollover, lump sum, etc.) you will need to reapply at this time. You can obtain a distribution election form by calling Benefits Complete at 800/294-3575 or visiting www.bcomplete.com.

Although at this time we have not been provided a specific time frame, we are hopeful that the Receiver will soon make final distribution of the "hold back" monies to the Plan and close the Receivership Trust.

Once the final settlement distribution is received from the Receiver, the CCI fund balance entries in your account will no longer be needed. These CCI fund balances reported in your account were maintained for recordkeeping purposes only and used to determine your share of each distribution received. As a result, upon receipt of the final distribution, your share of that distribution will be deposited to your account, the CCI funds will be closed, and any remaining balance you might have in the CCI funds listed below will be removed from the Trust:

- CCI Cash Management Fund
- CCI Fixed Income Fund
- CCI Balanced Growth Fund
- CCI Private Investment Fund

We, the Board of Trustees, wish to thank you for your continued patience throughout this process. If you have any questions regarding this memo, please feel free to call the Trust Office at 503/224-0048 or 800/547-4457, extension 1677.