

1 Background on ELCA Board of Pension Resolution

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3 Last fall the ELCA Board of Pensions took several actions that have adversely affected
4 the income of annuitants in the regular pension plan and the Bridge Fund as well as
5 potentially the future of those in the plan nearing retirement.

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7 Current annuitants were notified that their income from the Plan would be reduced by 9%
8 each year in 2010, 2011 and 2012 in order to help the Fund recover from the impact of
9 the stock market downturn and global economic recession. The Bridge Fund was closed
10 to any further entrants at the end of March 2009 and the ability of future retirees to
11 annuitize has been terminated for the time being.

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13 The following resolution is intended to address those actions and offer possible
14 correctives that would soften the economic impact on current annuitants particularly but
15 also share the load of their loss of income with active members of the plan in the spirit of
16 St. Paul's admonition that we "Share one another's burdens..." (Galations 6:2).

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18 Members of the Plan who have not annuitized or did not enter the Bridge Fund are not
19 affected by the 9% reduction.

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