



June 27, 2012

rykt@associated-admin.com,

Re: Fee Disclosure under ERISA Section 408(b)(2)

Warehouse Employees Union Local 730 Pension Trust Fund

As an authorized representative of Johnston Asset Management, I acknowledge that Johnston Asset Management is a covered service provider for the Warehouse Employees Union Local 730 Pension Trust Fund. We provide investment management and are an advisor under the Investment Advisors Act of 1940 and accept fiduciary responsibility for all ERISA accounts under our management. We receive direct compensation of our quarterly investment management fees. We bill the Warehouse Employees Union Local 730 Pension Trust Fund and are paid from the participant account (Client is invested in our Group Trust). Upon contract termination, Johnston would invoice a final pro rata management fee based on the termination date. We received no indirect compensation in conjunction with providing services for the Pension Fund during the year 2011.

Sincerely,

A handwritten signature in blue ink that reads 'Joan M. Giannotti'.

Joan M. Giannotti,
Chief Compliance Officer