Carpenters & Joiners Fringe Funds

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EBSA/PUBLIC DISCLOSURE

2011 MAY -4 PM 4:19

TWIN CITY CARPENTERS & JOINERS PENSION PLAN
Notice of Endangered Status

This is to inform you that on March 31, 2011 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Twin City Carpenters & Joiners Pension Plan (the Plan) is in endangered status for the Plan Year beginning January 1, 2011. Federal law requires that you receive this notice.

The Pension Protection Act (PPA), signed into law in 2006, is intended to improve the financial condition of pension plans. The PPA implemented several safeguards, as well as notification requirements to share more information about a plan's "financial health" with participants and others directly interested in the plan.

Many of the PPA's safeguard provisions relate to funding, which, in simplest terms, is how much a plan has coming in, going out, and what is in reserve for the future. The safeguards are intended to create more discipline to prevent avoidable funding problems.

Starting with the 2008 Plan Year, the PPA requires that the Plan be tested annually to determine how well it is funded. Benchmarks for measuring a plan's funding, with formal labels, were established. Plans that are in endangered status (the Yellow Zone) or critical status (the Red Zone) must notify all plan participants, beneficiaries, unions, contributing employers, and other collective bargaining parties of the plan's status, as well as take corrective action to improve or restore the plan's financial health.

Endangered Status

The Plan is considered to be in endangered status (the Yellow Zone) because the Plan's actuary has determined that the funded percentage of the Plan is less than 80% for the Plan Year beginning January 1, 2011.

Funding Improvement Plan

The PPA requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The funding improvement plan must be adopted by the Trustees of the Plan no later than November 26, 2011. Normally, once a Funding Improvement Plan is adopted, employers and unions would be notified of the items needed to be covered in new or renewed collective bargaining agreements after the Funding Improvement Plan is adopted. However, based on the

projections provided to us by the Plan's actuary, we do not expect that any Plan changes will be needed to meet the PPA's requirement for a Funding Improvement Plan. That is, as a result of the changes previously made by the Trustees, the Plan is already projected to meet the Funding Improvement Plan benchmarks.

What's Next

While no changes are expected to be needed at this time, please note that since the Plan's financial condition generally changes with changes in the economy, the Act requires that the Plan's funding status be reviewed and certified annually. Consequently, you will receive a notice like this each year until the Pension Plan is no longer in the Yellow Zone.

We understand that legally required notices like this one can create concern about the Pension Plan's future. While the "endangered" label is required to be used by law, the fact is that we have been working with our actuaries and consultants for some time now to address these issues. Nevertheless, we must provide this notice to you. Please be aware that improving the Plan's funded status is a top priority and we are committed to taking any actions necessary to ensure your benefits will be there when you retire.

Where to Get More Information

For more information about this Notice, you may contact the Plan Administrator at:

Twin City Carpenters & Joiners Pension Plan
Wilson-McShane Corporation
3001 Metro Drive, Suite 500
Bloomington, MN 55425

You have a right to request a copy of the funding improvement plan from the Plan Administrator once it has been adopted by the Trustees.

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