

SHOP IRONWORKERS LOCAL 790 Trust Funds

Pension Plan • Individual Account Retirement Plan • Welfare Plan

NOTICE OF ENDANGERED STATUS

For

Shop Ironworkers Local 790 Pension Trust as of June 30, 2013

To: All Participants, Beneficiaries, Participating Unions and Contributing Employers

This is to inform you that on September 27, 2013 the Plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Shop Ironworkers Local 790 Pension Trust (Plan) is in endangered status for the Plan Year beginning July 1, 2013. Federal law requires that you receive this notice. The certification of Plan status and this notice are requirements provided for under the Pension Protection Act of 2006 (PPA) and Section 432 of the Internal Revenue Code for multiemployer plans for plan years beginning in 2008. This notice is intended to meet the disclosure requirements of that Act and to inform you of the status of this Plan.

In general, the PPA defines three levels of concern for multiemployer plans: 1) Endangered, 2) Seriously Endangered and 3) Critical, with the severity or potential severity of concern for plan participants increasing from 1 to 3. Plans that do not meet any of these three levels of concern must still report to the Department of the Treasury but are not considered to be a significant risk and are therefore not required to provide this notice.

Endangered Status (Yellow Zone)

As a result of the significant investment market downturn that occurred during parts of 2008 and 2009, this Trust (like other Trusts), has seen its funding status decline. Under Federal law, the Trust continues to be in endangered status because the Trust's actuary has determined that the funded percentage of the Trust is less than 80%.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a "Funding Improvement Plan" (FIP) aimed at restoring the financial health of the Trust. A FIP is an action plan designed to increase a plan's funded percentage and to assure that contributions will be enough to meet the Trust's future obligations.

Federal law mandates that our Trust's funding status be reviewed and certified annually and, if the Trust continues to be in endangered status, notices like this one will be sent to you each year. In addition, the Trust's trustees are required to review and update the FIP each year, on the basis of the Trust's experience. Factors that contribute to the Trust's experience include, but are not limited to, investment market volatility, changes in employment levels, and changes in the number of contributing employers.

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The board has adopted and updated a funding improvement plan which is in compliance with legal requirements. The bargaining parties have adopted a schedule including benefit reductions and contribution increases that were targeted to be sufficient to exit endangered status in the required timeframe.

Where to Get More Information

In the event you have any questions or for more information about this Notice, you may contact the Plan Administrator by phone at (866) 339-7467 or by mail at Shop Ironworkers Local 790 Trust Funds, 556 S. Fair Oaks Ave., Ste. 101 #30, Pasadena, California 91105. You have a right to receive a copy of the Funding Improvement Plan from the Plan.

Sincerely,

The Board of Trustees

cc: U.S. Department of Labor
U.S. Pension Benefit Guaranty Corporation