Notice of Critical Status
For
Washington-Idaho-Montana Carpenters-Employers Retirement Trust

TO:   ALL PARTICIPANTS, BENEFICIARIES, LOCAL UNIONS, CONTRIBUTING
EMPLOYERS, PENSION BENEFIT GUARANTY CORPORATION AND
SECRETARY OF LABOR

The purpose of this notice is to inform you that on August 25, 2009 the plan actuary
certified to the U.S. Department of the Treasury, and also to the plan sponsor, the
Board of Trustees, that the Washington-Idaho-Montana Carpenters-Employers
Retirement Trust (the “Plan”) is in critical status for the plan year beginning July 1, 2009.
Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity
problems, or both. More specifically, the actuary has determined that the funded
percentage of the Plan is 65% or less and the Plan is projected to have an accumulated
funding deficiency for the plan year beginning July 1, 2013. This means that
contributions coming into the Plan are not expected to be sufficient to meet minimum
contribution requirements as provided by the federal government. This does not mean
that the Plan does not have sufficient assets to pay current retirees.

The projected funding deficiency is the direct result of the severe investment losses
experienced by the Plan in 2008 and early 2009, due to the deterioration of nearly all
investment markets over the year. These investment losses have resulted in plan
assets falling significantly below plan liabilities. A similar decline is being experienced
by other pension plans across the country.

The Trustees of the Plan remain committed to providing the best and most secure
benefits possible. The Fund’s investment portfolio remains well diversified and is
positioned to participate in any market recovery.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed
at restoring the financial health of the plan. The law permits pension plans to reduce, or
even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. If
the trustees of the plan determine that the benefit reductions are necessary, you will
receive a separate notice in the future identifying and explaining the effect of those reductions. Generally, any reduction of adjustable benefits (other than a repeal of a benefit increase made in the last five years) will not reduce the level of a participant’s basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after August 28, 2009. However, a decision has not yet been made as to whether adjustable benefits will be reduced.

Adjustable Benefits

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- Sixty-month payment guarantees;
- Benefit payment options other than a qualified joint and survivor annuity (QJSA);
- Pre-retirement lump sum death benefits;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy including the rule-of-80 retirement eligibility;
- Any plan improvements made in the last five years;
- Other similar benefits, rights, or features under the plan.

Employer Surcharge

The law requires that all contributing employers pay a surcharge to the Plan to help correct the Plan’s financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year in which the plan is in critical status until the effective date of a collective bargaining agreement which includes a rehabilitation schedule as provided by the Plan.

Where to Get More Information

For more information about this Notice, you may contact the Plan’s Administrative Office, Zenith Administrators, Inc.

Mailing address: 111 W. Cataldo, Suite 220
                 Spokane, WA 99201

Location: 111 W. Cataldo, Suite 220
          Spokane, WA 99201

Telephone: (509) 328-0300 or toll free 1-(800) 716-0300

You have a right to receive a copy of the rehabilitation plan from the Plan when it is later adopted.