

**NOTICE OF CRITICAL STATUS
GLAZIERS LOCAL NO. 387 PENSION PLAN**

This is to inform you that on February 26, 2010 the Plan's actuary certified to the U.S. Department of the Treasury, and also to the Plan Sponsor, that the Glaziers Local No. 387 Pension Plan is in critical status for the plan year beginning December 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 Plan's actuary determined that over the next three plan years, the Plan is projected to have an accumulated funding deficiency for the 2013 Plan Year.

Rehabilitation Plan and 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 critical status pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. The Trustees of the Plan have determined that benefit reductions are necessary, and the reduction has been approved as part of the Plan's rehabilitation plan that is described later in this notice. This reduction of adjustable benefits will not reduce the level of your basic benefit payable at normal retirement. In addition, the reductions will only apply to participants and beneficiaries whose benefit commencement date is on or after June 1, 2010.

You should know that effective March 24, 2010, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. **Therefore, effective March 24, 2010, the following benefits are no longer offered by the Plan:**

- 1. Death benefit of a one-time payment of the total employer contributions made on behalf of the deceased participant.**
- 2. Disability benefit of a one-time payment equal to the total employer contributions made on behalf of the disabled participant.**
- 3. Disability benefit back-payments.**
- 4. The Retirement Incentive Benefit ("the RIB"). Participants who are already in pay status and who have elected to receive increased benefits under the RIB will continue to receive the RIB until they reach age 62. Participants who are not in pay status as of the date of this Notice will not be able to elect the RIB.**

These changes are effective for benefits payable on or after March 24, 2010 and do not affect any participants who may have already received these benefits.

Adjustable Benefits

The Plan offers the following adjustable benefits which could be reduced or eliminated as part of a rehabilitation plan adopted by the Pension Plan:

- Post-retirement death benefits;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
- Other similar benefits, rights, or features under the plan, including the Plan's pre-retirement death benefits and suspension rules.

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge 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 thereafter in which the Plan is in critical status. The rehabilitation plan adopted by the Board of Trustees will eliminate the employer surcharge requirement. Therefore, the employer surcharge will not need to be assessed by the Plan.

Adopted Rehabilitation Plan and Actual Reduction in Benefits

The Board of Trustees has adopted a rehabilitation plan that includes a benefit reduction. The benefit reduction will only apply to participants and beneficiaries whose benefit commencement date is on or after June 1, 2010. For these participants only, the Plan will require that a participant's monthly pension benefit be reduced to reflect the cost of the election of a Joint and 100% Survivor Annuity benefit. The Plan now offers two other Actuarially Equivalent Joint and Survivor Annuity benefits – a Joint and 75% Survivor Annuity benefit and a Joint and 50% Survivor Annuity benefit.

The retirement benefit you earn under the Plan will be paid as a monthly pension for your lifetime. If you are not married when you retire, your benefit will be paid as a Single Life Annuity. Under this form of payment, you will get monthly pension payments for your lifetime. Upon your death, all monthly benefit payments will stop.

If you are married, your benefit will be paid on a reduced basis as an Actuarially Equivalent Joint and 50% Survivor Annuity, and you would receive monthly pension payments for your lifetime. Upon your death, your spouse would receive a monthly benefit equal to 50% of the benefit you were receiving at your death. Your spouse must waive her right to this benefit if you decide to receive your pension as a Single Life Annuity.

Examples of the Actuarially Equivalent Joint and Survivor Annuity benefits are as follows:

EXAMPLE ONE – 50% SURVIVOR ANNUITY: Assume you retire at age 58, have a spouse age 55, and have an accrued monthly benefit of \$3,000. Your benefit would be \$3,000 per month as a Single Life Annuity. Under the Joint & 50% Survivor Annuity, your monthly pension would be \$2,712. While you are alive you will receive \$2,712 per month. At your death, if your spouse is still alive, she will receive monthly payments equal to 50% of the pension you were receiving at your death, or \$1,356.

EXAMPLE TWO – 75% SURVIVOR ANNUITY: Assume you retire at age 58, have a spouse age 55, and have an accrued monthly benefit of \$3,000. Your benefit would be \$3,000 per month as a Single Life Annuity. Under the Joint & 75% Survivor Annuity, your monthly pension would be \$2,588. While you are alive you will receive \$2,588 per month. At your death, if your spouse is still alive, she will receive monthly payments equal to 75% of the pension you were receiving at your death, or \$1,941.

EXAMPLE THREE – 100% SURVIVOR ANNUITY: Assume you retire at age 58, have a spouse age 55, and have an accrued monthly benefit of \$3,000. Your benefit would be \$3,000 per month as a Single Life Annuity. Under the Joint & 100% Survivor Annuity, your monthly pension would be \$2,475. While you are alive you will receive \$2,475 per month. At your death, if your spouse is still alive, she will receive monthly payments equal to 100% of the pension you were receiving at your death, or \$2,475.

Participants Impacted by the Reduction in Benefits

The above described benefit reduction will only apply to participants and beneficiaries whose benefit commencement date is on or after June 1, 2010. Participants already receiving benefits from the Plan or participants who retire before June 1, 2010 will **NOT** be impacted by the above described benefit reduction.

PLEASE NOTE that to retire on May 1, 2010 your retirement application **MUST** be received by the Fund Office no later than **APRIL 30, 2010**. You **ALSO** must stop working by **APRIL 30, 2010**. If you work past April 30, 2010, you will **NOT** be eligible to retire on May 1, 2010 and you will be impacted by the reduction in benefits.

Where to Get More Information

For more information about this Notice, you may contact the Fund Office at Stoner & Associates, 205 West 4th Street, Suite 225, Cincinnati, OH 45202, Telephone: 513-381-6886, Toll free: 800-832-7113. You have a right to receive a copy of the rehabilitation plan from the Plan.

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Department of Labor.