

NOTICE OF CRITICAL AND DECLINING STATUS
OREGON PROCESSORS SEASONAL EMPLOYEES PENSION PLAN

April 2026

This is to inform you that on March 31, 2026 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees of the Oregon Processors Seasonal Employees Pension Plan (the "Board of Trustees"), that the Oregon Processors Seasonal Employees Pension Plan (the "Plan") is in critical status for the plan year beginning January 1, 2026. Federal law requires that you receive this notice.

Critical Status

In accordance with the provisions tied to receiving Special Financial Assistance (SFA), the Plan is considered to be in critical status on January 1, 2026. On November 27, 2024, the Plan submitted a revised application to receive SFA from the Pension Benefit Guarantee Corporation (PBGC), under the terms of the American Rescue Plan Act of 2021 (ARP). The PBGC approved the application on March 26, 2025 and paid approximately \$19.9 million to the Plan on April 28, 2025. Under the provisions of the ARP, because the Plan received SFA, it will be deemed "critical" through December 31, 2051.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan. This is the 17th year the Plan has been in critical status (nine of which have been in critical and declining status). The law permits pension plans in critical status to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. On December 2, 2010, you were notified that the Board of Trustees had decided to reduce or eliminate adjustable benefits.

The Board of Trustees review the Rehabilitation Plan annually. If the Board of Trustees determines that further Plan benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reduction of adjustable benefits may apply only to Plan participants and beneficiaries whose benefit commencement date is on or after January 1, 2011.

In addition to the benefit changes, the Rehabilitation Plan requires contributing employers to pay supplemental contributions, which help pay for the Plan's underfunding and do not increase benefits for participants.

You can get more information about the changes to adjustable benefits and supplemental contributions by requesting a copy of the Rehabilitation Plan. A summary of the Rehabilitation Plan can be found in the Plan's Annual Funding Notice.

Where to Get More Information

For more information about this Notice of Critical Status, you may contact the Plan's administrative office:

Oregon Processors Seasonal Employees Pension Plan
c/o The William C. Earhart Company, Inc.
12029 NE Glenn Widing Dr.
Portland, OR 97720
(503) 460-5232
(877) 396-1032

You have a right to receive a copy of the Rehabilitation Plan from the Plan by submitting a request to the above address.

As required by law, this notice is being provided to all required parties including the PBGC, the U.S. Department of Labor, each Plan Participant and Beneficiary, all labor organizations representing Plan Participants and each employer which is a party to a collective bargaining agreement or other contribution agreement under which the Plan is maintained or which otherwise may be subject to withdrawal liability.