

Metal Engravers Union Local 34 Pension Plan

April 27, 2011

The Pension Protection Act of 2006 (PPA) requires that a Pension Fund's actuary determine the Fund's status each plan year and certify that status to the IRS and the Trustees. On March 31, 2011, the Plan's actuary certified that, although *not* in critical or seriously endangered status, the Plan is in endangered status for the plan year beginning January 1, 2011 because the Plan is expected to be less than 80% funded during the 2011 year. It is important to note that if the Fund's status for a plan year is in the "endangered" zone, the Trustees must notify all plan participants and employers in writing, as well as take corrective action to restore the financial health of the plan.

Endangered Status

This letter will serve as the Notice that the Fund is in "endangered" status for the 2011 plan year.

Funding Improvement Plan (FIP)

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The FIP is an action plan designed to restore the Plan to financial health, improve the balance of assets and liabilities and to avoid any accumulated funding deficiency.

The Trustees adopted a funding improvement plan prior to November 25, 2008. The plan must consist of actions which, based on reasonably anticipated experience and under reasonable actuarial assumptions, will result in the plan meeting certain funding improvement benchmarks within a 13 year period (including a 3 year extension from WRERA). The funding improvement period is January 1, 2009 through December 31, 2021. Currently the plan incorporates collectively-bargained contribution increases through January 1, 2011 and no benefit reductions. However, future contribution increases and benefit reductions are possible. We do not expect the funding improvement plan to be modified this plan year.

Where to Get More Information

For more information about this Notice, you may contact Ms. Joan Pajak at Metal Engravers Union Local 34, 13928 Westmore Road, Huntley, IL 60142, (847) 659-8383.

You have a right to receive a copy of the funding improvement plan from the plan office.

Sincerely,
The Board of Trustees