

SHEET METAL WORKERS LOCAL NO. 224 PENSION FUND
2011 ENDANGERED STATUS NOTICE
April 2011

This is to inform you that on March 31, 2011 the Plan Actuary certified to the U.S. Department of the Treasury and to the Plan Sponsor ("the Board of Trustees") that the Sheet Metal Workers Local No. 224 Pension Fund ("the Plan") is in endangered status for the 2011 Plan Year. Federal law requires that you receive this Notice.

Endangered Status

The Plan has been certified by the Plan's Actuary as being in endangered status for the 2011 Plan Year, which begins on January 1, 2011 and ends on December 31, 2011. The Plan was first certified as being in endangered status for the 2008 Plan Year. The Plan continues to be in endangered status for the 2011 Plan Year because the Plan's Actuary has determined that the Plan has not yet met the funding benchmarks required for the Plan to come out of endangered status.

Funding Improvement Plan

In an effort to improve the Plan's funding situation, the Board of Trustees adopted a funding improvement plan on November 20, 2008 which was ratified by the bargaining parties and required increases in the Plan's hourly contribution rate. This funding improvement plan has since been updated to reflect the asset losses that took place during the 2008 and 2009 Plan Years. The Plan's current funding improvement plan calls for the following increases in the Plan's hourly contribution rate:

\$0.50 per hour effective June 1, 2010
\$0.35 per hour effective June 1, 2011
\$0.35 per hour effective June 1, 2012

These additional contributions will result in a total increase in the hourly contribution rate of \$1.20 and will not result in any additional benefit accruals. As of June 1, 2012, the hourly contribution rate is expected to be \$7.88 per hour.

The Plan's funding improvement plan will continue to be reviewed with the Plan's Actuary and other professionals. If it is ever determined that the funding improvement plan needs to be amended, you will receive a separate Notice in the future explaining the updated plan.

Where to Get More Information

For more information about this Notice, you can contact the Fund Office at 4949 Northcutt Place, Dayton, Ohio 45414, or by calling 937-274-5881. For identification purposes, the official plan number is 001 and the Plan Sponsor's employer identification number, or "EIN", is 31-6171353. You have the right to request a copy of the Plan's funding improvement plan and the actuarial and financial data that documents any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.