July 30, 2009

Certified Mail
Return Receipt Requested

Secretary of Labor
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC  20210

RE:  NOTICES TO PLAN PARTICIPANTS (EIN # 94-6272731 / PLN # 001)

Dear Sir or Madam:

Enclosed please find a copy of each of (1) THE NOTICE OF FUNDED STATUS OF PENSION PLAN; (2) ERISA SECTION 204(H) NOTICE OF PLAN CHANGES EFFECTIVE OCTOBER 1, 2009; AND (3) AMENDMENT NO. 19 TO THE PLAN – REDUCTION IN FUTURE BENEFIT ACCRUALS BASED ON SERVICE ON OR AFTER OCTOBER 1, 2009.

These notices were mailed on July 20, 2009, to the following participants and entities of the Marine Carpenters Pension Fund:

All Retired and Non-Retired Participants and Beneficiaries.
Participating Employers, and
Local Unions.

Please let us know if you have any questions.

Board of Trustees
MARINE CARPENTERS PENSION FUND

sg

Enclosures
NOTICE OF FUNDED STATUS OF PENSION PLAN

July 20, 2009

TO: PARTICIPANTS, BENEFICIARIES, CONTRIBUTING EMPLOYERS AND LOCAL UNIONS 2236, 611, 470, 1184 AND 1300 OF THE UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

FROM: BOARD OF TRUSTEES OF THE MARINE CARPENTERS PENSION FUND

BACKGROUND

This notice contains important information about the Marine Carpenters Pension Plan E.I.N. 94-6272731 Plan Number 001. Based on funding criteria set forth in the U.S. Internal Revenue Code, multiemployer pension plans were required – beginning with the 2008 plan year – to be certified by their actuaries as being in one of three funding status zones:

- Neither Endangered nor Critical (unofficially called the "Green Zone")
- Endangered (unofficially called the "Yellow Zone")
- Critical (unofficially called the "Red Zone")

While trustees of Green Zone plans must continue to exercise diligence to protect the funded position of their plans, the law does not require them to take any specific actions or adopt particular programs to maintain or improve plan funding. On the other hand, trustees of plans that are not in the Green Zone must take specific actions spelled out in the law, including the adoption of a "funding improvement plan" for plans in endangered status or a "rehabilitation plan" for plans in critical status that are designed to restore the plans to Green Zone status over a period of time. For example, a plan in endangered status may reduce or eliminate future benefits or recommend that the bargaining parties negotiate additional employer contributions.

Recognizing that the value of the assets, and therefore the funding, of almost all pension plans has declined due to the impact of the current economic crisis, Congress passed the Worker, Retiree and Employer Recovery Act of 2008 (WRERA). That law allows multiemployer plan trustees take more time to come up with a plan of action for dealing with these problems by giving them the option to keep their plan in its 2008 plan year’s zone status for one more year, regardless of the plan’s actual funded status for the 2009 plan year.

2008 PLAN YEAR CERTIFICATION

The Plan’s actuary certified the Plan’s zone status for the April 1, 2008 through March 31, 2009 plan year to be neither endangered nor critical ("Green Zone").
July 20, 2009

TO:            ALL PARTICIPANTS, ALTERNATE PAYEES, CONTRIBUTING EMPLOYERS AND 
LOCAL UNIONS 2236, 611, 470, 1184 AND 1300 OF THE UNITED BROTHERHOOD 
OF CARPENTERS AND JOINERS OF AMERICA

FROM:          BOARD OF TRUSTEES – MARINE CARPENTERS PENSION FUND

SUBJECT:       ERISA SECTION 204(h) NOTICE OF PLAN CHANGES EFFECTIVE OCTOBER 1, 2009

This is to inform you of Plan changes that will apply to benefits earned on and after October 1, 2009. They do not apply to benefits earned prior to October 1, 2009 or to the ongoing pensions of retired Participants and Beneficiaries for benefits earned prior to October 1, 2009.

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**BENEFIT ACCRUALS**

Benefits are earned differently depending upon when hours are worked and credited. For example, hours credited for work in Covered Employment on and after September 1, 2003 and prior to October 1, 2008 earn a benefit based on 3.00% of Employer contributions required to be made on a Participant’s behalf. For work in Covered Employment on and after October 1, 2008 and prior to October 1, 2009. Participants earn a monthly benefit based on 1.25% of contributions.

**PLAN CHANGE:** Benefits based on Hours credited for work in Covered Employment on and after October 1, 2009 will accrue based on a 1.00% of contributions formula. As in the past, benefits are only accrued if the Participant has at least 350 Hours of Service in an April 1 through March 31 Plan Year.

**WHAT HAS NOT CHANGED:** Hours credited and benefits earned prior to October 1, 2009 continue to be calculated under the prior Plan formulas.

For comparison purposes, here are examples of how benefits are accrued under the old and new formulas. In both cases, a Participant’s Employer contributes $2.20 per hour for each of 1,750 hours worked. The hours are spread out evenly throughout the Plan Year (April 1 through March 31, 2009).

**Benefit Formula Example A – April 1, 2008 through March 31, 2009 Plan Year.** The old benefit formula applies to the entire 12-month Plan Year.

(Please turn over)
**WHAT HAS NOT CHANGED:** Benefits earned prior to October 1, 2009 continue to be calculated under the prior Early Retirement Pension formula with no reduction for commencing benefit payments prior to age 62. For all benefits – both those earned before and after October 1, 2009, Participants continue to be eligible for a Normal Pension – with no reduction for early retirement – upon attaining age 62.

Here are the pre- and post-October 1, 2009 Early Retirement Pension adjustment factors:

<table>
<thead>
<tr>
<th>Age</th>
<th>Adjustment factors for benefits accrued prior to October 1, 2009</th>
<th>Adjustment factors for benefits accrued on or after October 1, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>1.0000</td>
<td>0.5505</td>
</tr>
<tr>
<td>56</td>
<td>1.0000</td>
<td>0.5960</td>
</tr>
<tr>
<td>57</td>
<td>1.0000</td>
<td>0.6464</td>
</tr>
<tr>
<td>58</td>
<td>1.0000</td>
<td>0.7024</td>
</tr>
<tr>
<td>59</td>
<td>1.0000</td>
<td>0.7647</td>
</tr>
<tr>
<td>60</td>
<td>1.0000</td>
<td>0.8343</td>
</tr>
<tr>
<td>61</td>
<td>1.0000</td>
<td>0.9123</td>
</tr>
<tr>
<td>62</td>
<td>Eligible for Regular Pension – Early Retirement Pension Not Available</td>
<td></td>
</tr>
</tbody>
</table>

For comparison purposes, here are two separate examples of how the one-year benefits under Benefit Formula Examples above would be affected at three different retirement ages under the under the old and new formulas.

**Early Retirement Benefit Example A – April 1, 2008 through March 31, 2009.** Both the old benefit formula (see Benefit Formula Example A above) and old Early Retirement Pension formula (no reduction for age) apply to the entire 12-month Plan Year.

<table>
<thead>
<tr>
<th>Participant's Age</th>
<th>One Year Benefit Accrual</th>
<th>Early Retirement Pension Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>$81.81</td>
<td>$81.81</td>
</tr>
<tr>
<td>57</td>
<td>$81.81</td>
<td>$81.81</td>
</tr>
<tr>
<td>60</td>
<td>$81.81</td>
<td>$81.81</td>
</tr>
<tr>
<td>62</td>
<td>Eligible for Regular Pension – Early Retirement Pension Not Available</td>
<td></td>
</tr>
</tbody>
</table>
Currently, Participants who are Totally Disabled and otherwise satisfy the eligibility rules for a Disability Benefit receive a monthly benefit based on their accrued benefit with no reduction for age.

**PLAN CHANGE:** Effective October 1, 2009, a Participant’s Disability Benefit will not include any benefits that are earned on or after October 1, 2009. Benefits earned on and after October 1, 2009 will be payable as a separate annuity subject to the Plan provisions that govern payment of Normal and Early Retirement Pensions. In order to receive the separate annuity, a Participant must file a separate application for either the Normal or Early Retirement Pension and must make a separate payment form election.

**WHAT HAS NOT CHANGED:** The portion of a Participant’s accrued benefit that is earned prior to October 1, 2009 remains part of the Disability Benefit.

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**DEATH BENEFITS**

In addition to the Husband-and-Wife Pension and Surviving Spouse Pension, the Plan currently provides the following death benefits:

- **Optional Death Benefit** – If a Participant with at least five years of Vesting Credit dies prior to his earliest retirement date, his surviving Spouse will receive 36 monthly payments based on the amount of his Normal Pension. If there is no surviving Spouse or the Spouse dies prior to receiving the 36 monthly payments, the balance of the 36 payments is payable to the Participant’s dependent children until the last dependent child attains age 19.

- **Pensioner’s Three-Year Guarantee of Benefits** – If a Pensioner who has elected a single life annuity payment form dies prior to receiving 36 monthly payments, his surviving Spouse will receive the remaining balance of the 36 monthly payments. Thereafter, no further benefits are payable.

- **Additional Death Benefit Payable to Surviving Spouse of a Pensioner** – If a Pensioner dies on or after April 1, 2000 after having received at least 36 monthly payments, the surviving Spouse is entitled to two additional monthly payments.

**PLAN CHANGES:** The Optional Death Benefit and Additional Death Benefit Payable to Surviving Spouse of a Pensioner are no longer payable in connection with benefits that accrue on or after October 1, 2009.

The amount of the monthly benefit continued to the surviving Spouse of a Pensioner with an Annuity Starting Date on or after October 1, 2009 who elects the Pensioner’s Three-Year Guarantee of Benefits payment form will not include any benefits earned on or after October 1, 2009.

**WHAT HAS NOT CHANGED:** The Husband-and-Wife Pension and Surviving Spouse Pension without any changes continue to be payable to eligible surviving Spouses of Participants and Pensioners. The portion of a Participant’s benefit earned prior to October 1, 2009 continues to be used the calculation of each of the thirty-six monthly payments due under the Pensioner’s Three-Year Guarantee of Benefits.

Here are examples of how the Pensioner’s Three-Year Guarantee of Benefits works for both a Participant who retires prior to October 1, 2009 and one who retires after October 1, 2009 with benefits earned before an after October 1, 2009.
AMENDMENT NO. 19
TO THE RULES AND REGULATIONS
FOR THE PENSION PLAN
OF THE
MARINE CARPENTERS PENSION FUND
APRIL 1, 2001 RESTATEMENT

Effective October 1, 2009, the following changes are made to the Plan:

1. The following new Article 3-A is added to the Plan:

   Article 3-A

   REDUCTION IN FUTURE BENEFIT ACCRUALS
   BASED ON SERVICE ON OR AFTER OCTOBER 1, 2009

   Section 3.01-A. Effective Date and Scope. The provisions of this Article 3-A shall be effective October 1, 2009 for all benefits accrued on or after October 1, 2009 and shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article. Benefits accrued prior to October 1, 2009 continue to be governed by other applicable provisions of the Plan. The internal cross-references in the Sections of this Article are for convenience and are not inclusive or controlling.

   Section 3.02-A. Amount of Normal Pension. Notwithstanding any provisions of Section 3.03, the monthly amount of Normal Pension for service earned on or after October 1, 2009 is equal to 1.0% of the contributions required to be made on the Employee’s behalf for any Plan Year in which he works 350 or more hours.

   Section 3.03-A. Amount of Early Retirement Pension. Notwithstanding the provisions of Section 3.05, the monthly amount of the Early Retirement Pension for service earned on or after October 1, 2009 shall be the Actuarial Equivalent of the pension benefit to which he would be entitled to at Normal Retirement Age.

   Section 3.04-A. Amount of Disability Benefit. Notwithstanding the provisions of Article 5, the monthly amount of the Disability Benefit shall not include service earned on or after October 1, 2009. Any benefit accruals based on service earned on or after October 1, 2009 shall be payable as a separate annuity subject to the Plan’s Normal and Early Retirement Pension provisions, including Plan provisions that pertain to filing of a separate application as a condition of payment (Section 9.01) and the election of a separate payment form (Article 7).

   Section 3.05-A. Amount of Pensioner’s Three-Year Guarantee of Benefits. Notwithstanding the provisions of Section 8.02, the monthly amount of payments to the Pensioner’s surviving Spouse, beneficiary or estate — whichever the case may be — shall not include amounts otherwise payable to the deceased Pensioner based on benefits accrued on or after October 1, 2009.
July 30, 2009

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Return Receipt Requested

Secretary of Labor
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210

RE: NOTICES TO PLAN PARTICIPANTS (EIN # 94-6272731 / PLN # 001)

Dear Sir or Madam:

Enclosed please find a copy of the ANNUAL FUNDING NOTICE FOR THE MARINE CARPENTERS PENSION FUND. This notice was mailed on July 29, 2009, to the following participants and entities of the Marine Carpenters Pension Fund:

All Retired and Non-Retired Participants and Beneficiaries,
Participating Employers, and
Local Unions.

Please let us know if you have any questions.

Board of Trustees
MARINE CARPENTERS PENSION FUND

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Enclosure
ANNUAL FUNDING NOTICE
for the
MARINE CARPENTERS PENSION PLAN

Introduction

This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning April 1, 2008 and ending March 31, 2009 ("Plan Year").

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan’s assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

<table>
<thead>
<tr>
<th></th>
<th>2008 Plan Year</th>
<th>2007 Plan Year</th>
<th>2006 Plan Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation Date</td>
<td>April 1, 2008</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Funded percentage</td>
<td>92.25%</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Value of Assets</td>
<td>$93,938,175</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Value of Liabilities</td>
<td>$101,826,147</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

Transition Data

For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The plan has entered “not applicable” in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For the 2007 Plan Year, the Plan’s “funded current liability percentage” was 73.93%, the Plan’s assets were $91,014,714, and Plan liabilities were $123,105,601. For the 2006 Plan Year, the Plan’s “funded current liability percentage” was 78.72%, the Plan’s assets were $89,969,152, and Plan liabilities were $114,294,532.
The above percentages are preliminary and subject to change once the Fund’s annual audit is completed.

For information about the plan’s investment in any of the following types of investments as described in the chart above -- common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities -- contact:

Ms. M. Cristina Noyes
5 Third Street, Suite 525
San Francisco, CA 94103
(415) 896-5742
(800) 257-1515

Critical or Endangered Status

Under federal pension law a plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical” status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was in “neither critical” nor “endangered” status in the 2008 Plan Year.
($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant’s guaranteed monthly benefit is $357.50 ($35.75 x 10).

**Example 2:** If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant’s guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person’s monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan’s termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

**Where to Get More Information**

For more information about this notice, you may contact:

Ms. M. Cristina Noyes  
5 Third Street, Suite 525  
San Francisco, CA 94103  
(415) 896-5742  
(800) 257-1515

For identification purposes, the official plan number is 001 and the plan sponsor’s employer identification number or “EIN” is 94-6277897. For more information about the PBGC and benefit guarantees, go to PBGC’s website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).