TACOMA MILLMEN'S RETIREMENT TRUST

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Notice of Critical Status For

Tacoma Millmen's Retirement Trust

To: Participants, Beneficiaries, Retirees, Participating Employers, Lumber and Sawmill Workers Union, Local 2633, Pension Benefit Guaranty Corporation and Secretary of Labor

Date: April 1, 2009

The Pension Protection Act of 2006 ("PPA"), a Federal law, amended ERISA and the Internal Revenue Code to, among other things, impose additional funding rules for multiemployer pension Plans, that are based upon the projected actuarial status of the Plan. These new rules require multiemployer pension Plans to be evaluated by actuaries in order to assess the long-term financial health of the Plan, including whether the pension Plan has a current or projected funding deficiency. If certain conditions are present, the multiemployer pension Plan will be required by law to implement a Plan to improve funding. Generally, the multiemployer pension Plan's actuary must certify to the Secretary of Treasury and the Plan sponsor whether or not the multiemployer pension Plan's funding status is "Endangered", "Seriously Endangered", or "Critical", for the Plan year.

For the Tacoma Millmen's Pension Plan (the Plan), these rules took effect for the Pension Fund's Plan year beginning January 1, 2008. The Plan was not endangered, seriously endangered, or critical in 2008. The market down turn of late 2008 has resulted in a deterioration of the Plan's health in 2009.

Critical Status

This notice is to inform you that on March 31, 2009 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the Plan year beginning January 1, 2009. Federal law requires that you receive this notice.

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan is projected to have an accumulated funding deficiency for the 2013 Plan year, the present value of vested benefits for inactives is greater than it is for actives and the expected annual Plan costs exceed the expected annual Plan contributions.

Rehabilitation Plan and Possibility of 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 pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation Plan. If the trustees of the Plan determine that the 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 reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after April 1, 2009. But you should know that whether or not the Plan reduces adjustable benefits in the future, effective as of January 1, 2009, 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 such as installment payments) while it is in critical status.

Adjustable Benefits

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation Plan the pension Plan may adopt:

- ☑ Subsidized 50% joint and survivor feature;
- ☑ 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 pre-retirement death benefits.

Employer Surcharge

The law requires that all contributing employers pay a surcharge to the Plan to help improve the Plan's funding 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 (2009) and a 10% surcharge is applicable for each succeeding Plan year thereafter in which the Plan is in critical status and the Rehabilitation Plan has not been adopted.

Where to Get More Information

PPA requires that the Plan actuary determine the Plan's status each year and that a notice of such status be provided to all interested parties annually.

For more information about this Notice, you may contact the Plan's Administration Office.

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Telephone:	(503) 282-5581 or toll free 1 (800) 547-1314

You have a right to receive a copy of the rehabilitation Plan from the Plan.