NOTICE OF CRITICAL STATUS
For the
Ohio Carpenters' Pension Plan
For the Plan Year Beginning May 1, 2011

DATE: **August 28, 2011**

TO: **Participants and beneficiaries, bargaining parties, The Pension Benefit Guaranty Corporation, and the Secretary of Labor**

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 actuarial status of the plan. PPA requires multiemployer pension plans to be evaluated by actuaries in order to determine whether the pension plan has a current or projected funding deficiency. 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" or "Seriously Endangered", commonly referred to as in the "Yellow Zone", or "Critical", commonly referred to as in the "Red Zone" for the plan year.

The Plan's Actuarial Status for 2011

The purpose of this Notice is to inform you that on July 29, 2011, the Plan's actuary certified to the U.S. Department of Treasury and the Trustees that the Plan is in "Critical Status" for the plan year beginning May 1, 2011. This is the second year that the Plan has been in critical status. PPA requires that as an interested party you receive this Notice.

The actuary has certified that the Plan is in the Red Zone for the 2011 plan year because the Plan is projected to have an accumulated funding deficiency over the next three plan years. This means that the Plan is not projected to be able to satisfy the minimum funding standards for the next four plan years without taking action to bring the Plan's actuarial cost of benefits and expected contributions closer together. Based upon this determination that the Plan is in the Red Zone, additional steps to improve the funded status of the Plan (called a Rehabilitation Plan) are required to be made by the Trustees in order to comply with the PPA as described further in the next section.

The Plan's Rehabilitation Plan and Possibilities 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 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 (other than a repeal of a recent benefit increase, as described below) 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

May 1, 2010. But you should know that whether or not the Plan reduces adjustable benefits in the future, effective as of May 1, 2010, 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) while it is in critical status.

PPA defines certain types of benefits that are considered "Adjustable Benefits" which can be reduced or even eliminated as part of a Rehabilitation Plan even if they would otherwise be protected under ERISA's anti-cutback rules. The term Adjustable Benefit generally includes all of the following:

1. Post-retirement death benefits (such as a return of contributions death benefit);
2. Disability benefits (if not yet in payment status);
3. Early retirement benefit or retirement-type subsidies (such as the Rule of 80);
4. Benefit payment options other than a qualified joint-and-survivor annuity;
5. Benefit increases adopted within the past 5 years (there were none);
6. Other similar benefits, rights and features under the plan that are not otherwise referenced above

Notification that Employer Surcharges may be Required in Certain Circumstances

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial 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 and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

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 issued to all interested parties annually. For more information about this Notice or the Rehabilitation Plan, you may contact Roger Newman, the Plan Administrator for the Plan, at 216-361-6190. You also have the right to receive a copy of the Rehabilitation Plan from the Plan upon written request.