CMTA-TOOL & DIE CRAFTSMEN ASSOCIATION PENSION TRUST

NOTICE OF CRITICAL STATUS PENSION PLAN

DECEMBER 2012

TO:	Participants and Beneficiaries Contributing Employers Communications Workers of America Local 9415 Pension Benefit Guaranty Corporation U.S. Department of Labor	**FROM:**	Board of Trustees

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This is to inform you that on November 29, 2012 the actuary for the CMTA-Tool & Die Craftsmen Association Pension Trust (the "Plan") certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan is in critical status for the Plan Year beginning September 1, 2012 (the "2012 Plan Year"). Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding problems. More specifically, the Plan's actuary determined that the following apply:

1. The Plan's funded percentage for the 2012 Plan Year is less than 65%, and the sum of the fair market value of its current assets plus the present value of expected employer contributions through August 31, 2019 is less than the present value of all benefits projected to be payable (plus administrative expenses) through August 31, 2019.

2. The Plan has an accumulated funding deficiency projected to occur in the current Plan Year.

3. The Plan is projected to have an accumulated funding deficiency for the 2013 through 2021 Plan Years.

4. The funded percentage of the Plan is 65% or less and over the next four Plan Years, the Plan is projected to have an accumulated funding deficiency for the 2013 through 2016 Plan Years.

5. The sum of the Plan's normal cost and interest on the unfunded benefits for the current Plan Year exceeds the present value of all expected contributions for the Plan Year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and the Plan is projected to have an accumulated funding deficiency for the current Plan Year.

6. The sum of the Plan's normal cost and interest on the unfunded benefits for the current Plan Year exceeds the present value of all expected contributions for the Plan Year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and over the next four Plan Years, the Plan is projected to have an accumulated funding deficiency for the 2013 through 2016 Plan Years.

7. The Plan was in critical status last year and over the next 9 Plan Years, the Plan is projected to have an accumulated funding deficiency for the 2013 through 2021 Plan Years.

Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the fifth year the Plan has been in critical status. The law permits pension plans in critical status to reduce, or even eliminate benefits called "adjustable benefits" as part of a rehabilitation plan. In December 2008, during the first year that the Plan was in critical status, you were notified that the Plan would reduce or eliminate early retirement benefits and 60-month death benefit payments. If the Trustees of the Plan determine that further 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 falls after December 31, 2008.

Adjustable Benefits

The Plan offered the following adjustable benefits which were eliminated as part of the Rehabilitation Plan that the Plan's Board of Trustees adopted:

- Early Retirement Pension benefits;
- 60-month payment guarantee that is part of the life annuity payment form

Employer Surcharge

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation beginning 30 days after the employer is notified that the plan is in critical status. The surcharge is a percentage of an employer's negotiated contribution rate. A 5% surcharge is applicable the first year in critical status. The surcharge increases to 10% for each succeeding plan year in which the plan is in critical status, until the employer agrees to a collective bargaining agreement that implements one of the schedules in the rehabilitation plan.

For the remainder of the first critical status Plan Year (through August 31, 2009), the 5% surcharge was imposed with respect to any contribution required to be paid on or after January 26, 2009. For Plan Years beginning after August 31, 2009, the 10% surcharge has been imposed on contributions required to be paid or actually paid on and after that date. These surcharges will be disregarded in determining benefit amounts and potential withdrawal liability, as required by the law.

Additional Comments

The principal reason for the Plan's funding problems is adverse financial market experience since the Plan was amended to freeze new benefit accruals back in 1999. The Board of Trustees attempted to alleviate the Plan's funding problems by adopting a rehabilitation plan that called for higher contributions. Although it is not possible for the Board of Trustees to predict how the financial markets will perform in the future, the Plan's assets continue to be invested among a diversified array of equity and fixed income funds in order to minimize the risk of large losses. To keep fees down, most of the funds are indexed instead of actively managed. The Board of Trustees regularly monitors the Plan's funding situation, and will notify you as the law requires.

Where to Get More Information

For more information about this notice or the Trust, contact the Fund Office at the address or phone number listed at the top of this letter. You have a right to receive a copy of the rehabilitation plan from the Plan.