

United Brotherhood of Carpenters and Joiners of America
LOCAL NO. 370 PENSION PLAN

INSTITUTED AUGUST 12, 1881



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Notice of Endangered Status For
Carpenters Local 370 Pension Plan

This is to inform you that on March 31, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Carpenters Local 370 Pension Plan (the "Plan") is in seriously endangered status for the plan year beginning January 1, 2010.

Endangered Status

The plan is considered to be in seriously endangered status because it meets the standards of that status as set out by the 2006 Pension Protection Act ("PPA"). More specifically, the plan's actuary determined that the plan's funded percentage for 2010 is below 80%, and over the next seven plan years, the plan is projected to have an accumulated funding deficiency for the plan year ended December 31, 2015.

Funding Improvement Plan

Federal law requires pension plans in endangered or seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. This initial funding improvement plan was submitted to the appropriate parties on November 25, 2008. Due to recent declines in the stock market, an update to the funding improvement plan is required for the current plan year as of November 25, 2010. The Trustees of the Plan have been working with our actuaries to put an appropriate funding improvement plan together.

Where to Get More Information

For more information about this Notice, you may contact Erin Ceccucci at 518-438-7641 or , or at 1284 Central Avenue, Suite 2, Albany, New York, 12205-5224. You have a right to receive a copy of the funding improvement plan from the plan sponsor.