

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

INSTITUTED AUGUST 12, 1881



ERIN K. CECCUCCI
FUND OFFICE MANAGER

Office: 27 Warehouse Row

(518) 438-7641
(518) 489-4105
FAX (518) 438-0614

Albany, New York 12205-5726



Notice of Endangered Status For
Carpenters Local 370 Pension Plan

This is to inform you that on March 28, 2008 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, 2008.

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 2008 is between 65% and 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, 2013. The 2008 plan year is the initial year for which this standard applies, as prescribed by the PPA, and is required to be determined annually thereafter.

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 funding improvement plan must be submitted to the appropriate parties by November 25, 2008. As you may know, even prior to the enactment of the PPA, the Trustees of the Plan had been working with our actuaries to put an appropriate funding improvement plan together. We believe the plan we have in place now regarding future plan contributions and benefit accruals will exceed the standards set by the PPA, keeping this plan on sound financial footing.

Where to Get More Information

For more information about this Notice, you may contact Erin Ceccucci at 518-438-7641 or elc@albanycarpenters.org, 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.