

Toledo Roofers Local No. 134 Pension Plan

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TO: Participants and Employers

RE: Required Federal Notice

DATE: April 29, 2008

Enclosed is your copy of a required notice when a fund actuary projects a fund to be in a certain financial condition at a date in the future if no current action is taken by the Board of Trustees.

We encourage you to read the notice.

The Fund Actuary will make this calculation each year and you will be advised of the results.

Richard F. Watkins
Administrative Manager for
The Board of Trustees

**Notice of Endangered Status
For
Toledo Roofers Local No. 134 Pension Plan**

The Pension Protection Act of 2006 (PPA) requires that the Board of Trustees provide notice to you that on March 31, 2008 the plan actuary certified to the U.S. Department of the Treasury and to the plan sponsor that the plan is in endangered status for the plan year beginning January 1, 2008. This is a new law; in the future you will receive an annual update of the plan's status and the progress the plan is making towards the goals described below.

Endangered Status

A plan is considered to be in endangered status if it satisfies one of the following criteria:

1. Funded percentage less than 80% - The "funded percentage" is the fraction of earned benefits that could be funded with existing plan assets. The plan's funded percentage as of January 1, 2008 is 86%. Therefore, this is not the reason that the plan is in endangered status.
2. Projected accumulated funding deficiency within 7 years - An "accumulated funding deficiency" means that contributions would be insufficient to satisfy Federal requirements; it does not mean that the plan would become bankrupt or run out of money. It is projected that, if no further action is taken, the plan will have an accumulated funding deficiency for the plan year ending December 31, 2014. This is the reason that the plan is in endangered status.

As required by law, the plan actuary's certification includes only those contribution rates that have already been negotiated into the plan.

Funding Improvement Plan

Federal law requires that pension plans in endangered status adopt a funding improvement plan aimed at improving the financial health of the plan. The funding improvement plan must be projected to improve the plan's funded percentage at least one-third of the way to 100% over the next 10 years and result in no projected accumulated funding deficiencies during that period. Therefore, the target for this plan under the law is a funded percentage of 91% by 2018 with no projected accumulated funding deficiencies during that period. The Trustees will work with the plan actuary to identify funding improvement plans which satisfy these requirements. The Trustees will then submit at least two of these funding improvement plans to the bargaining parties for their consideration. Once the bargaining parties have adopted a funding improvement plan, you will be notified of any required increases to contribution rates and/or reductions to the rate at which benefits are earned.

Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions to the rate at which benefits are earned may be needed if the plan were to suffer asset returns below the expected 8% per year, a drop in the hours worked, or poor experience from other sources. If, in the future, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

Commitment to Continued Improvement

With the adoption of a funding improvement plan, along with the ability to make future necessary changes, the Trustees anticipate that the plan will emerge from endangered status soon and continue to see improved funded percentages in the future. The Trustees are committed to providing a retirement benefit that you can rely upon to pay a lifetime benefit and that will play a significant role in your overall retirement planning.

Where to Get More Information

For more information about this Notice, you may contact the fund office at 1600 Madison Avenue, Suite 300, Toledo, Ohio 43697-0697 or by telephone at (418) 248-2401. You have a right to receive a copy of the funding improvement plan once it has been formally approved by the bargaining parties. This should be completed by the end of this year.