

Notice of Critical Status For

EBSA/PUBLIC DISCLOSURE

Graphic Arts Industry Joint Pension Trust

2010 OCT -4 PM 1:20

This is to inform you that on September 21, 2010, the Plan actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees, that the Plan is in critical status for the Plan Year beginning July 1, 2010. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that over the next three Plan Years, the Plan is projected to have an accumulated funding deficiency for the Plan Year beginning July 1, 2012 and the Plan Year beginning July 1, 2013. In addition, 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 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 Plan Year beginning July 1, 2012 and the next two Plan Years.

Rehabilitation Plan and Possibility 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. The Trustees of the Plan have determined that benefit reductions are necessary. Therefore, you are receiving a separate notice enclosed in this mailing 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 September 27, 2010. But you should know that whether or not the Plan reduces adjustable benefits in the future, effective as of September 27, 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.

Adjustable Benefits

The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the Plan may adopt:

- Three-year, five-year and ten-year certain and life annuities;
- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
- Lump sum death benefits;
- Other similar benefits, rights, or features under the plan (i.e., preretirement survivor annuities in excess of a qualified preretirement survivor annuity (QPSA)).

Where to Get More Information

For more information about this Notice, you may contact the Board of Trustees of the Graphic Arts Industry Joint Pension Trust at 1900 L Street, Suite 710, Washington, D.C. 20036, at (202) 466-2507, or www.gaijpt.org. You have a right to receive a copy of the rehabilitation plan from the plan.

WILL COUNTY CARPENTERS, LOCAL 174

Health, Welfare and Pension Funds

1403 ESSINGTON RD., STE. 100 JOLIET, IL 60435 Ph. (815) 741-4737 Fax (815) 741-3147

EBSA/PUBLIC DISCLOSURE
2010 OCT -4 PM 1:22

**Notice of Endangered Status
For
Will County Local 174 Carpenters Pension Plan**

This is to inform you that on August 27, 2010 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 June 1, 2010. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the Plan is making towards the goals described below.

Endangered Status

The Plan is considered to be in endangered status because it is projected to satisfy the following:

Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 60.3% on June 1, 2010. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

Progress Under Funding Improvement Plan

As a result of this and last year's certifications, Federal law requires the Fund to adopt and continue to follow a funding improvement plan aimed at restoring the financial health of the Plan. This is the second year the Fund has been in endangered status though last year the Fund was in seriously endangered status. The funding improvement plan, adopted April 20, 2009, requires that the Plan's funded percentage improve at least one-third of the way to 100% over a 10-year period. The Plan must also meet the Federal minimum funding requirements during this 10-year period. Based on our most current actuarial projections, we are well on track to meet or exceed these benchmarks.

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 in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 7.75% (in the 2010-2011 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, 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

At this point, the Trustees anticipate that the Fund will emerge from endangered status and continue to see improved funded percentages. The Trustees maintain their commitment to providing a retirement benefit on which you can rely to pay a lifetime benefit that will play a significant role in your overall retirement planning.

Where to Get More Information

To receive a copy of the funding improvement plan, you may contact the Board of Trustees of the Will County Local 174 Carpenters Pension Plan at 1403 Essington Road, Suite 100, Joliet, Illinois, 60435 or by telephone at (815) 741-4737.

