ANNUAL FUNDING NOTICE
Pension Plan of Carpenters’ Pension Trust Fund of St. Louis
August 27, 2010

Introduction
This notice includes important funding information about your pension plan (“the Plan”). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning 5/1/2009 and ending 4/30/2010 (referred to hereafter as “Plan Year”).

Funded Percentage
The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan’s assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

<table>
<thead>
<tr>
<th>Plan Year</th>
<th>2009</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funded Percentage</td>
<td>84.26%</td>
<td>96.42%</td>
<td>93.61%</td>
</tr>
<tr>
<td>Value of Assets</td>
<td>$ 1,522,214,633</td>
<td>$ 1,630,894,648</td>
<td>$ 1,487,291,705</td>
</tr>
<tr>
<td>Value of Liabilities</td>
<td>$ 1,806,675,012</td>
<td>$ 1,691,385,287</td>
<td>$ 1,588,801,010</td>
</tr>
</tbody>
</table>

Fair Market Value of Assets
For 2007, 2008 and 2009 the asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan’s funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. As of 4/30/2010, the fair market value of the Plan’s assets was $1,457,576,441. As of 4/30/2009, the fair market value of the Plan’s assets was $1,170,934,333. As of 4/30/2008, the fair market value of the Plan’s assets was $1,611,931,135.

Participant Information
The total number of participants in the plan as of the Plan’s valuation date was 24,467. Of this number, 13,693 were active participants, 6,233 were retired or separated from service and receiving benefits, and 4,541 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies
The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for promised benefits. The funding policy of the Plan is that the Plan is funded by contributions made by employers pursuant to collective bargaining agreements with the union that represents the Plan’s participants, and by earnings on its investments.
Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan’s investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries that are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The investment policy of the Plan is defines acceptable asset class targets and ranges for the plan asset classes according to the following schedule:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Minimum</th>
<th>Target</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Total</td>
<td>50%</td>
<td>55.0%</td>
<td>60%</td>
</tr>
<tr>
<td>Mid Cap Equity</td>
<td>0%</td>
<td>10.0%</td>
<td>15%</td>
</tr>
<tr>
<td>Small Cap Equity</td>
<td>0%</td>
<td>7.5%</td>
<td>15%</td>
</tr>
<tr>
<td>International Equity</td>
<td>0%</td>
<td>8.5%</td>
<td>15%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>10%</td>
<td>15.0%</td>
<td>20%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>10%</td>
<td>20.0%</td>
<td>20%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>10%</td>
<td>20.0%</td>
<td>40%</td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
<td>.0%</td>
<td>5%</td>
</tr>
</tbody>
</table>

In accordance with the Plan’s investment policy, the Plan’s assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

**Asset Allocations**
- Interest-bearing cash: 2.5%
- U.S. Government securities: 1.2%
- Corporate debt instruments (other than employer securities):
  - Preferred: 0.0%
  - All other: 3.3%
- Corporate stocks (other than employer securities):
  - Preferred: 0.2%
  - Common: 57.3%
- Partnership/joint venture interests: 5.5%
- Real estate (other than employer real property): 0.0%
- Loans (other than to participants): 4.5%
- Participant loans: 0.0%
- Interest in common/collective trusts: 6.1%
- Interest in pooled separate accounts: 1.2%
- Interest in master trust investment accounts: 0.0%
- Interest in 103-12 investment entities: 0.0%
- Interest in registered investment companies (e.g., mutual funds): 17.6%
- Funds held in insurance co. general account (unallocated contracts): 0.0%
- Employer-related investments:
  - Employer securities: 0.0%
  - Employer real property: 0.0%
  - Buildings and other property used in plan operation: 0.0%
  - Other: 0.6%

**Critical or Endangered Status**
Under federal pension law a plan generally will be considered to be in “endangered” status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in “critical”
status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was not in endangered or critical status in the Plan Year.

Events with Material Effect on Assets or Liabilities
Federal law requires trustees to provide in this notice a written explanation of events, taking effect in the current plan year, which are expected to have a material effect on plan liabilities or assets. For the plan year beginning on 5/1/2010 and ending on 4/30/2011, the following events are expected to have such an effect: the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 was enacted in June, 2010. The Plan’s Trustees elected to apply the special relief rules made available under this law to Plan Years beginning May 1, 2009 and May 1, 2010, to the following extent: a) the portion of experience loss attributable to net investment loss incurred in the Plan Year ending April 30, 2009 will be treated as an item separate from other experience losses and will be amortized over a 30-year period; b) the asset valuation method will be changed in a manner which spreads over a period of 10 years the difference between expected and actual returns for the Plan Year ending April 30, 2009; and c) the asset valuation method will be changed so that for the Plan Year beginning May 1, 2009, the value of Plan assets will not be less than 80% or greater than 130% of fair market value. As a result of these elections, the Plan is certified for 2010 as being neither in endangered nor critical status.

Right to Request a Copy of the Annual Report
A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration’s Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan’s annual report by making a written request to the plan administrator.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans
Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called “plan reorganization rules,” a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC’s guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan’s available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan’s financial condition improves.
A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC
The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first $11 of the Plan’s monthly benefit accrual rate, plus 75 percent of the next $33 of the accrual rate, times each year of credited service. The PBGC’s maximum guarantee, therefore, is $35.75 per month times a participant’s years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant’s years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant’s guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant’s guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person’s monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan’s termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information
For more information about this notice, you may contact:

Mail: Carpenters’ Pension Trust Fund of St. Louis
      c/o Benefit Plans Administrator
      1419 Hampton Avenue
      St. Louis, MO 63139-3100

Local Phone: (314) 644-4802
Toll-Free Phone: (877) 232-3863

For identification purposes, the official plan number is 001 and the plan sponsor’s employer identification number or “EIN” is 43-1622970. For more information about the PBGC and benefit guarantees, go to PBGC’s website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242.)