

---

## Twin City Pipe Trades Pension Supplement Plan

### NOTICE OF BLACKOUT PERIOD

---

#### IMPORTANT NOTICE CONCERNING YOUR RIGHTS UNDER THE TWIN CITY PIPE TRADES PENSION SUPPLEMENT PLAN

TO: TWIN CITY PIPE TRADES PENSION SUPPLEMENT PLAN PARTICIPANTS

DATE: September 28, 2010

1. This notice is to inform you that the Twin City Pipe Trades Pension Supplement Plan (the "Supplement Plan") is making some changes to the investment choices in the plan effective November 1, 2010.
2. As a result of these changes, during a specific period you temporarily will be unable to change your investment elections or take a distribution from the Supplemental Plan. This period, during which you will be unable to exercise these rights otherwise available under the Supplemental Plan, is called a "Blackout Period." Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this Blackout Period may affect your retirement planning, as well as your overall financial plan.
3. The Blackout Period for the Plan will begin with the close of business (3:00pm cst) on **Thursday October 28, 2010** and end with the close of business (3:00pm cst) on **Monday November 1, 2010**.
4. During the Blackout Period you will be unable to direct or diversify the assets held in your Supplemental Plan account. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the Blackout Period. You also will not be able to take a distribution from the plan during the blackout period, please plan accordingly.
5. The detail of the fund changes follows:
  - a. The Lord Abbett Mid Cap Value (LAVLX) will be replaced with the JPMorgan Mid Cap Value Instl (FLMVX). All model portfolios will reflect this change. The allocation percentages will not change.
  - b. The American Funds Washington Mutual A (AWSHX) will be replaced with the MFS Value R4 (MEIJX). All model portfolios will reflect this change. The allocation percentages will not change.
  - c. The current international fund, Capital World Growth and Income (CWGIX) will be added to each of the model portfolios in the following percentages: 3% to the Conservative model, 5% to the Moderately Conservative model. 8% to the Moderately Aggressive model and 10% to the Aggressive Model.

In addition, the other international fund in the model portfolios, Fidelity Adv Diversified (FDVAX) will have the following percentages: 2% to the Conservative model, 5% to the Moderately Conservative model. 7% to the Moderately Aggressive model and 10% to the Aggressive Model.

Please see reverse side for additional details on the fund changes.

For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. The Trustees encourage long-term investment strategies to meet your retirement needs.

- Some additional details on the JPMorgan Mid Cap Value Instl (FLMVX):
  - As of 8/31/10 this fund is rated 5 (five) stars by Morningstar
  - The investment seeks growth from capital appreciation. The fund normally invests at least 80% of assets in equity securities of mid-cap companies, which are with market capitalizations between \$1 billion to \$15 billion at the time of purchase. It primarily invests in common stocks and real estate investment trusts.
  
- Some additional details on the MFS Value R4 (MEIJX):
  - As of 8/31/10 this fund is rated 4 (four) stars by Morningstar
  - The investment seeks capital appreciation. The fund invests primarily in the stock of companies that it believes are undervalued compared to their perceived worth (value companies). While the fund may invest in companies of any size, it generally focuses on companies with large capitalizations. The fund may invest in foreign securities and derivatives.

The Board of Trustees is making these changes as part of the continuous process of monitoring this plan and with the input of the plan professionals. We believe these changes will be positive and fit our long-term strategy and commitment to keep the TCPT Pension Supplement as a “*best in class*” retirement plan!

If you have any questions concerning this notice, you should contact:

Twin City Pipe Trades
Pension Supplement Plan
700 Transfer Road
St. Paul, MN 55114
(651) 645-4540 (800) 515-2818