

**NOTICE OF CRITICAL STATUS
FOR
UNION DE TRONQUISTAS DE PUERTO RICO, LOCAL 901 PENSION PLAN**

This is to inform you that on March 30, 2009 the actuary for the Union de Tronquistas de Puerto Rico, Local 901, Pension Plan certified to the U.S. Department of Treasury and to the Board of Trustees that the Union de Tronquistas de Puerto Rico, Local 901, Pension Plan (the "Plan") is in critical status for the plan year beginning January 1, 2009. Federal law requires that all participants and beneficiaries, as well as the bargaining parties, receive this notice. Copies are also being sent to the federal government.

Critical Status

The Plan is considered to be in critical status if it has funding problems. More specifically, the Plan was in critical status last year, and the Plan has an accumulated funding deficiency for the year ended December 31, 2008.

As a result, effective for participants with benefit commencement dates as of April 25, 2008, the Plan is no longer paying benefits in the normal form whereby the pensioner receives a monthly amount for the first five years of payment and then 50% of that amount for the remainder of his or her life. The law prohibits plans in critical status from paying any monthly pension amount in excess of a single life annuity. Therefore, when you retire, the Plan will offer only a single life annuity for single participants or a joint and 50% or the new joint and 75% survivor annuity for married participants.

Rehabilitation Plan and Possibility of Reduction in Benefits

The law also required the trustees of pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the Plan. The Rehabilitation Plan, which was adopted by the Trustees on November 11, 2008, requires employer contribution increases and possible reductions in certain benefits, called "adjustable benefits". These schedules were provided by the Board of Trustees to the bargaining parties for consideration in negotiations when the collective bargaining agreements expire, or if they had already expired.

If the bargaining parties cannot agree to adopt one of the schedules that are part of the Rehabilitation Plan, the law requires Trustees to impose the default schedule for any bargaining unit in this situation. The default schedule will include legally required reductions in the adjustable benefits, as well as significant increases in employer contributions. Under the Rehabilitation Plan, the default schedule and benefit reductions also apply to participants in a bargaining unit covered by a collective bargaining agreement that expired before December 1, 2008 whose employer continues to contribute to the Plan.

The bargaining parties may also agree on an alternative schedule that includes less drastic or no reductions in benefits in addition to significant employer contribution increases.

In either case, the adjustable benefits include disability benefits (not yet in pay status), the early retirement subsidy, and the 40 month payment guarantee, which may be reduced or eliminated only for those participants and beneficiaries who first start to receive pension benefits on or after April 25, 2008.

Any participants whose adjustable benefits will be reduced as part of the Rehabilitation Plan will receive a separate notice identifying and explaining the effect of those reductions at least 30 days in advance of the effective date of any such reduction.

Employer Surcharge

The pension law requires, as well, that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation starting 30 days after the employer received this Plan's initial notice of critical status

in April 2008. The amount of the surcharge was equal to 5% of the employer's negotiated contribution rate through the end of 2008, and increased to 10% for 2009 and thereafter, until the employer agrees to and begins to pay contributions under a collective bargaining agreement that includes one of the schedules of the Rehabilitation Plan.

For 2009, the 10% surcharge is due with respect to any contributions required to be paid on or after January 1, 2009, or actually paid after that date even if the obligation to the Plan arose earlier, regardless of when the work was actually performed. The surcharge contribution should be included with the regular negotiated contribution in one check, as it is due at the same time and under the same conditions as the negotiated contributions. However, the invoices employers receive from the Plan require them to list the surcharges separately so they can be tracked, as required by law.

Where to Get More Information

Be assured that the Board of Trustees takes very seriously its obligation to preserve the financial viability of the Plan. With the assistance of the Plan's actuary and other professionals, and working with the employers and the Union, the Trustees developed a Rehabilitation Plan to address the funding concerns of the Plan while recognizing the budgetary and financial constraints on the employers. As is clear from the foregoing notice, everyone, that is, the employers, the union, active and former employees and retired pensioners and their beneficiaries, is participating in the work of restoring the Plan's financial health. We hope and expect that the significant contribution increases and modest benefit reductions that may be necessary over time will resolve the serious funding issues facing the Plan and enable the Plan to continue to provide the benefits accrued under the Plan in prior years.

For more information about this Notice or the Plan, you may contact Marta Lozada at (787) 721-8980, or in writing at Union de Tronquistas de Puerto Rico, Local 901, Pension Fund, 352 Calle del Parque, San Juan, Puerto Rico 00912. The Plan will send you a copy of the Rehabilitation Plan itself upon written request.