

Notice of Critical Status For

Laborer Local No. 91 Pension Plan EIN: 51-6031768

EBSA/PUBLIC DISCLOSURE
2010 SEP 28 11:08 AM

This is to inform you that on August 28, 2010 the actuary for the Laborers Local No. 91 Pension Plan (the "Plan") has certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning June 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 the funded percentage of the Plan is 65% or less, and the Plan is projected to have an accumulated funding deficiency in the current plan year or in one of the next four 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. If the trustees of the Plan determine that benefit reductions are necessary, you will receive a separate notice in the future 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 the date of this notice. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of the date of this notice, 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: disability benefits, early retirement subsidies, and 120-month guaranteed benefits.

Employer Surcharge

Contributing employers may be required to pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status. The surcharge is not required if the bargaining parties agree to contribution schedules in their collective bargaining agreement that are consistent with a rehabilitation plan adopted by the trustees.

Where to Get More Information

For more information about this Notice, you may contact Mr. William Grace, Fund Administrator at Laborers Local No. 91 Pension Plan, 2556 Seneca Avenue, Niagara Falls, New York 14035, (716) 297-6441.

You have a right to receive a copy of the rehabilitation plan from the Plan.

Date Sent: 9/23/10