

**Notice of Critical Status For
Local 210's Pension Plan**

This is to inform you that on March 31, 2015 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that Local 210's Pension Plan (the "Plan") is in critical status for the plan year beginning January 1, 2015. 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 was in critical status last plan year and the Plan's actuary determined that the Plan is projected to have a funding deficiency in the current or next 9 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. This is the eighth year the Plan has been in critical status. 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 adopted a rehabilitation plan as of January 1, 2008, which has been periodically reviewed and updated. The rehabilitation period is the thirteen year period that begins January 1, 2010. On November 30, 2007, you were notified that the Plan reduced or eliminated adjustable benefits. On November 30, 2007, you were notified that as of January 1, 2008 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. If the Trustees of the Plan determine that further 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 January 1, 2008.

Adjustable Benefits

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

- Post-retirement death benefits;
- 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);
- Recent benefit increases (i.e. occurring in past 5 years);
- Other similar benefits, rights, or features under the Plan

Where to Get More Information

For more information about this Notice, or to receive a copy of the Rehabilitation Plan after it is adopted, you may contact:

Board of Trustees of Local 210's Pension Plan
60 Broad Street
New York, NY 10004
(212) 308-4200