

Teamsters Local 445 Construction Division Pension Fund

This is to inform you that on March 27, 2008 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Teamsters Local 445 Construction Division Pension Fund (Plan) is in seriously endangered status for the plan year beginning January 1, 2008. Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in seriously endangered status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan's funded percentage for the fiscal year beginning January 1, 2008 is 74% (a comparison of the assets to the present value of accumulated benefits) and is projected to have an accumulated funding deficiency in the fiscal year ending December 31, 2013.

Funding Improvement Plan

Federal law requires pension plans in seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, certain benefits as part of a funding improvement plan as well as increase contributions. If the Trustees of the Plan determine that benefit reductions or modifications are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. In addition, the reductions or modifications may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2008.

Where to Get More Information

For more information about this Notice, you may contact Ms. Sharon Molinelli, Fund Administrator; at Teamsters Local 445 Construction Division Pension Fund, P.O. Box 2572, Newburgh, NY 12550 or call 845-564-4076. You have a right to receive a copy of the funding improvement plan after it has been adopted by the Trustees.

Date: April 27, 2008