

**Notice of Endangered Status For
Local 447 Pension Fund**

This is to inform you that on March 31, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Local 447 Pension Fund (the "Plan") is in seriously endangered status for the plan year beginning January 1, 2010.

Endangered Status

The plan is considered to be in seriously endangered status because it meets the standards of that status as set out by the 2006 Pension Protection Act ("PPA"). More specifically, the plan's actuary determined that the plan's funded percentage for 2010 is between 65% and 80%, and over the next seven plan years, the plan is projected to have an accumulated funding deficiency for the plan year ended December 31, 2015.

Funding Improvement Plan

Federal law requires pension plans in endangered or seriously endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. This funding improvement plan must be submitted to the appropriate parties by November 25, 2010. As you may know, even prior to the certification this year, the Trustees of the Plan had been working with our actuaries to put an appropriate funding improvement plan together. We shall continue to do so following the guidance under PPA.

Where to Get More Information

For more information about this Notice, you may contact the Fund Office at 601 Pavonia Avenue, 3rd Floor, Jersey City, NJ 07306 or (201) 792-9799. You have a right to receive a copy of the funding improvement plan from the plan sponsor.