

Iron Workers Local #498 Pension Plan

2100 N. Mayfair Rd, Ste 100 • Milwaukee, WI 53226 • (877) 870-2470 • (414) 476-2997-Fax

April 24, 2008

Certified Mail
Return Receipt Requested

Secretary of Labor
U.S. Department of Labor
Employee Benefit Security Administration
Public Disclosure Room, N-1513
200 Constitution Ave., NW
Washington, DC 20210

Re: Notice of Endangered Status for Iron Workers Local Union 498 Pension Plan
(EIN 36-3119818 / PN 003)

Dear Sir or Madam:

As required by Internal Revenue Code Section 432(b)(3)(D)(i), this is to inform you that the above referenced plan has been certified by the plan actuary to be in endangered status as defined in Code Section 432(b)(1) for the plan year beginning January 1, 2008. The date of the certification is March 26, 2008. A copy of the Notice provided to participants, participating employers, local unions, retirees and beneficiaries is enclosed.

Please let us know if you have any questions.

Sincerely,



Rita Becker for the
Board of Trustees
Iron Workers Local #498 Pension Plan



Iron Workers Local #498 Pension Plan

Notice of Plan Status

April 24, 2008

Participants, Beneficiaries, Participating Unions, and Contributing Employers:

The Pension Protection Act (PPA or Act), signed into law in 2006, is intended to improve the financial condition of pension plans. The Act implemented several safeguards as well as notification requirements to share more information about a plan's "financial health" with participants and others directly interested in the Plan.

Many of the Act's safeguard provisions relate to funding, which, in simplest terms, is how much a plan has coming in, going out, and what is in reserve (or "in the bank") for the future. The safeguards are intended to create more discipline to prevent avoidable funding problems.

Starting with the 2008 Plan Year, the Act requires that the Pension Plan be tested annually to determine how well it is funded. Benchmarks for measuring a plan's funding, with formal labels, were established. Plans that are in the yellow ("endangered") or red ("critical") zones must notify all plan participants, unions, and contributing employers of the plan's status, as well as take corrective action to restore the plan's financial health.

Plan's Status – Yellow Zone

For the Plan Year beginning January 1, 2008, the Pension Plan is less than 80% funded. The Pension Fund's actuary provided this certification based on the Act's funding measures. On March 26, 2008, the Pension Plan was categorized as being in the yellow "endangered" zone for the 2008 Plan Year.

Funding Improvement Plan

Yellow zone status is like an early warning to focus on correcting problems to head off more serious trouble. To comply with the Act, the Plan Sponsor will adopt a Funding Improvement Plan before November 25, 2008, designed to improve the Plan's funded position. Once a plan is adopted, employers and unions will be notified of the items that will need to be covered in new or renewed collective bargaining agreements after the Funding Improvement Plan is adopted. It is not expected that any changes will be needed to meet the Act's requirement for a Funding Improvement Plan while the current collective bargaining agreement is in effect.

What's Next

While no changes are being made at this time, once the Funding Improvement Plan is adopted, any necessary changes will be communicated to all affected individuals and/or parties. However please note that since the Plan's financial condition generally changes with changes in the economy, the Act requires that the Plan's funding status be reviewed and certified annually, which means that you will receive a notice like this each year until the Pension Plan is no longer in the yellow zone.

We understand that legally required notices like this one can create concern about the Pension Plan's future. While the "endangered" label is required to be used by law, the fact is that we have been working with our actuaries and consultants for some time now to address these issues. The Funding Improvement Plan will be shared with you once it has been finalized. Please be aware that improving the Plan's funded status is a top priority and we are committed to taking any actions necessary to ensure your benefits will be there when you retire.

For more information about this notice or the Pension Plan in general, contact the Plan's Administrator, at toll free 877-870-2470.

Sincerely,

The Board of Trustees

As required by law, this notice is being provided to the Pension Benefit Guaranty Corporation (PBGC) and the Secretary of the Department of Labor.