

BAKERS' LOCAL NO. 433

PENSION FUND

DATED: April 21, 2008

TO: The Bargaining Parties, the Pension Benefit Guaranty Corporation, the Secretary of Labor, and the Secretary of Treasury

RE: Notice of Actuarial Certification

In accordance with Section 202 of the Pension Protection Act of 2006, this letter provides formal notice that the actuary for the above pension fund has reported to the Secretary of the Treasury that this fund is in Endangered Status as defined by this law. Specifically, this means that, for the year 2008, (1) the plan is not in Critical Status, and (2) the plan's funded percentage is less than 80 percent.

Sincerely;

The Trustees