

Frank M. Vaccaro & Associates, Inc.

Employee Benefit Administrators & Consultants

Established: 1980

Offices located in:

Mount Laurel, NJ • Atlantic City, NJ • Philadelphia, PA • Pittsburgh, PA

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April 29, 2009

CERTIFIED MAIL: 7008 3230 0001 8288 9890

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue N.W.
Washington, D.C. 20210

Re: IBEW Local Union No. 654
Defined Benefit Pension Fund
EIN: 23-6538183

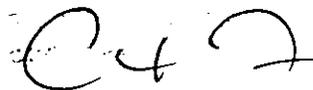
Dear Sir or Madam:

Enclosed is a copy of the Notice of Seriously Endangered Status for the above referenced Fund.

Should you have any questions or need further information, please do not hesitate to contact our office.

Sincerely

FRANK M. VACCARO & ASSOCIATES, INC.



Alexa Finkler
Administrative Assistant

Enclosure

**Notice of Seriously Endangered Status
for the
IBEW Local Union No. 654 Pension Fund**

This is to inform you that on March 30, 2009 the plan actuary certified to the U.S Department of the Treasury, and also to the plan sponsor, that the plan is in seriously endangered status for the plan year beginning January 1, 2009. Federal law requires that you receive this notice.

Seriously Endangered Status

The plan is considered to be in seriously endangered status because the funded percentage of the plan is less than 80% for the plan year beginning January 1, 2009, and over the next seven plan years, the plan is projected to have an accumulated funding deficiency. The plan's funded percentage as of January 1, 2009 for certification purposes is 76.4%. The plan is projected to have an accumulated funding deficiency at the end of the plan year beginning January 1, 2014.

Funding Improvement Plan

Federal law requires pension plans in seriously endangered status to adopt a funding improvement plan aimed at improving the financial health of the plan. The funding improvement plan must be approved by the plan sponsor (the Board of Trustees) no later than November 25, 2009.

The Trustees of the Pension Fund adopted a Funding Improvement Plan (FIP) on March 17, 2009 which would provide for an increase in the hourly contribution rate from employers of \$.75/hour in each of the years commencing June 1, 2009 through June 1, 2011. The collective bargaining parties have approved this FIP.

Where to Get More Information

For more information about this Notice, you may contact the IBEW Local Union No. 654 Pension Fund, c/o Frank M. Vaccaro & Associates, Inc., 27 Roland Avenue, Suite 200, Mount Laurel, NJ 08054-1057, 856.793.2501. You have a right to receive a copy of the funding improvement plan from the plan when it is completed.