

Laborers Local No. 322 Pension Plan
EIN: 16-6147773
PN: 001

Notice of Critical Status
As of January 1, 2010

The actuary for the Laborers Local No. 322 Pension Plan has certified that the Pension Plan is in Critical Status. Critical Status is described in Section 432 of the Internal Revenue Code. The Pension Plan's assets are less than 65% of its liabilities, and the Pension Plan is expected to have a deficiency in its Funding Standard Account in the current year or in any of the four succeeding plan years.

As required by law, this serves as Notice to you that the Pension Fund is in Critical Status as of January 1, 2010.

As a result, certain Plan provisions, called "Adjustable benefits", may be reduced at some time in the future. Adjustable Benefits include disability benefits, early retirement subsidies, and 120-month guaranteed benefits. You will have at least 30 days notice if any such reduction in Adjustable Benefits is to take place.

However, the benefit that you have accrued that is payable at Normal Retirement will not be reduced.

In addition, as a result of being in Critical Status, the Pension Fund is prohibited as of the date of this notice from making any payments in excess of the monthly amount paid under a single life annuity. As a result, the Pension Fund cannot pay a benefit in the form of a lump sum.

The law requires that all contributing employers who have not agreed to the Rehabilitation Plan pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the plan is in critical status.

In the event a participant disputes any of the changes described in this notice, a claim may be filed consistent with the Pension Fund's claim's procedures as set forth in its Summary Plan Description.

Where to Get More Information

For more information about this Notice, you may contact:

Mr. Gerald Scotti
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P.O. Box 124
Utica, NY 13503-0124

DATE SENT: APRIL 30, 2010

