

TEAMSTERS LOCAL 469 PENSION PLAN

EIN: 22-6172237

PN: 001

Notice of Critical Status

as of

January 1, 2010

The actuary for the Teamsters Local 469 Pension Plan, O'Sullivan Associates, has certified the Plan has not passed the "Emergence Test," which requires a Plan previously certified in Critical Status to be projected to not have a funding deficiency in the current year or the next nine Plan years. The actuary projects the Plan to have a funding deficiency in that period. Therefore, the Pension Fund is still in Critical Status (Red Zone). Critical Status is described in Section 432 of the Internal Revenue Code.

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

In compliance with law, the Plan Trustees have developed a Rehabilitation Plan that is to raise the funding level of the Plan to at least that required by the Pension Protection Act. The Rehabilitation Plan requires increased contributions from employers and changes in benefits as shown below:

1. The amount of monthly pension benefit earned on and after July 1, 2008 is 1% of employer contributions.
2. The normal form of all pension payments that commence on or after July 1, 2008 is for life only.
3. A minimum age of 58 was added to the 30 years of pension service required for entitlement to a Thirty Year Pension. This new rule applies to pensions effective on and after July 1, 2009.
4. At times in the past, increases were granted to those already receiving pensions. The increases were in addition to the normal retirement benefit members were eligible for on their annuity starting date.
 - Effective 1/1/1991, a 10% increase was made to pensioners who retired on or before 1/1/1991.
 - Additionally, effective 1/1/2001, a 5% increase was made to pensioners who retired on or before 1/1/2001.

These increases were permanently stopped with the July 1, 2008 checks. If the Trustees of the plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation until such time as their collective bargaining agreements are updated to reflect the contribution increases required by the Rehabilitation Plan. 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 collective 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.

For more information about this notice, you may contact:

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You may also make inquiry with the United States Department of Labor at:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
Washington, D.C. 20210

DATE SENT: APRIL 29, 2010