

**TRANSPORT WORKERS UNION-WESTCHESTER PRIVATE BUS LINES HEALTH BENEFIT TRUST
TRANSPORT WORKERS UNION-WESTCHESTER PRIVATE BUS LINES PENSION TRUST**

P.O. Box 740, Davis Road & Oakwood Lane
Valley Forge, PA 19482
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P.T.L.A.**

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April 30, 2010

CERTIFIED RETURN RECEIPT MAIL

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

RE: Notice of Critical Status

Dear Sir/Madam:

Pursuant to Federal Regulations, the TWU – Westchester Private Bus Lines Pension Trust is providing the U.S. Department of Labor with a copy of the Notice of Critical Status for the Plan Year beginning January 1, 2010.

Sincerely,



Lee Scarpone
Fund Manager

LS:kmm

NOTICE OF CRITICAL STATUS

For
Transport Workers Union
Westchester Private Bus Lines Pension Trust
Plan No. 001 EIN 13-6580055

This is to inform you that on **March 31, 2010** the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in critical status for the plan year beginning **January 1, 2010**. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it has a funding problem. More specifically, the plan's actuary determined that **over the next three Plan years, the plan is projected to have an accumulated funding deficiency beginning in the 2013 plan year.**

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described below) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after **April 30, 2010**. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of April 30, 2010, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
- Benefit increases that would not be eligible for a guarantee under ERISA section 4022A on the first day of the critical year (January 1, 2010) because increases were adopted or, if later, took effect less than 60 months before January 1, 2010 including cost-of-living increases;
- Accrual rate of \$105 per month for each year of service;
- A charge can be implemented for the qualified pre-retirement survivor annuity (QPSA) benefit (which provides the 50% survivor benefit to the spouse of a vested or terminated participant who dies prior to commencing benefits).

Employer Surcharge

The law requires that all contributing employers 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 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.

Where to Get More Information

For more information about this Notice, you may contact the Board of Trustees by calling the Pension Plan's administrative office toll-free at (866)855-8360 or writing to TWU-Westchester Private Bus Lines Pension Trust, P.O. Box 740, Davis Road and Oakwood Lane, Valley Forge, PA 19482. You have a right to receive a copy of the rehabilitation plan from the plan.

Issued: April 30, 2010