

Notice of Endangered Status as of January 1, 2010
For
Laborers' Local 103 Pension Plan
EIN: 16-6062260
Plan Number: 001

April 27, 2010

This is to inform you that on March 30, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning January 1, 2010. Federal law requires that you receive this notice. This notice is intended to meet the disclosure requirements of that law and to inform you of the status of the above mentioned Plan.

In general, the Pension Protection Act (PPA) defines three levels of concern for multiemployer plans: 1. Endangered, 2. Seriously Endangered, or 3. Critical with the severity, or potential severity, of concern for plan participants increasing from 1. to 3. Plans that do not meet any of these three levels of concern must still report to the Department of the Treasury but are not considered to be a significant risk and are, therefore, not required to provide the notice information contained herein.

Endangered Status

The plan is considered to be in endangered status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan is projected to have an accumulated funding deficiency for the 2014 plan year. A funding deficiency occurs when contributions made to a plan are less than the minimum required amount determined under current law. In determining this, the plan's actuary has utilized the current demographic and financial information and projected both assets and liabilities based on the benefits and contributions that are reasonably expected to occur during the period and assuming that the Plan's assets return 7.50% per year.

Due to the Plan being in endangered status for the year, the Plan's trustees are required to develop a funding improvement plan, which is explained further below.

Funding Improvement Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The funding improvement plan can include a variety of changes, but not limited to increase in employer contributions, elimination of ancillary benefits, reduction in future benefit accruals, extension of amortization periods, and change in actuarial methods or assumptions.

During the time prior to the adoption of the funding improvement plan but after the Plan's actuary has certified that the Plan is in endangered status, the Plan can not accept a bargaining unit agreement which provides for (a) a reduction in future contribution rates, (b) a suspension of contributions, (c) exclusion of new hires, or (d) benefit improvements. Additionally, once a funding improvement plan has been adopted, the plan may not be amended so as to increase benefits; unless the plan actuary certifies that the benefit increases are consistent with the funding improvement plan.

If a contributing employer fails to timely pay contributions to the plan in accordance with the "funding improvement plan," then the employer will be liable for the contributions, along with interest and liquidated damages under ERISA; in addition, the employer and its control group may be liable for an excise tax equal to the amount of the delinquent contributions.

Where to Get More Information

For more information about this Notice, you may contact the Fund Manager, Carmen A. Serrett at Laborers' Local 103 Pension Fund, P.O. Box 571, Geneva, NY 14456, or (315) 539-4220.