

Production Workers Union Local 148 Pension Plan

Notice of Endangered Status (Yellow Zone)

April 2013

This is to inform you that on March 27, 2013 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees of the Fund, that the Plan is in endangered status (yellow zone) for the plan year beginning January 1, 2013. As you may remember, the Plan was also certified to be in critical status last year, so the fund's status has improved.

Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in endangered status because the Plan is currently less than 80% funded. This means that the Plan's assets are less than 80% of the estimated present value of all of the accrued benefits and other obligations that the Plan is expected to pay over the lifetimes of the current participants, retirees and beneficiaries.

Funding Improvement Plan

Federal law also requires any pension plan that is "endangered" to adopt a "Funding Improvement Plan". A Funding Improvement Plan is an action plan designed to restore the pension plan to financial health, improve the balance of assets and liabilities and avoid any accumulated funding deficiency.

We understand that legally required notices like this one can be confusing and create anxiety and concern about the Plan's future. The Trustees remain confident that, with the actions that the Trustees have already taken to improve the Plan's funding status, the Plan will continue to provide our participants and their families with secure retirement benefits.

Where to Get More Information

For more information about this Notice you may contact Mr. Joseph Giovinco, Trustee at (201) 792-0303 or at Production Workers Union Local 148 Pension Plan, One Nardone Place, Jersey City, NJ 07306. You have a right to receive a copy of the Funding Improvement plan from the Fund.