Joint Pension Local Union No. 164 I.B.E.W.

This notice is being provided as a result of an election made under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 (WRERA). This is to inform you that during March 2009 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Joint Pension Local Union No. 164 I.B.E.W (Plan) is in endangered status for the plan year beginning January 1, 2009. Federal law requires that you receive this notice.

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's funded percentage for the fiscal year beginning January 1, 2008 and January 1, 2009 is less than 80% (a comparison of the assets to the present value of accumulated benefits).

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The law permits pension plans to reduce, or even eliminate, certain benefits as part of a funding improvement plan as well as increase contributions. If the Trustees of the Plan determine that benefit modifications are necessary, you will receive a separate notice in the future identifying and explaining the effect of those changes. In addition, the reductions or modifications may only apply to participants and beneficiaries whose benefit commencement date is on or after April 30, 2008.

Where to Get More Information

For more information about this Notice, you may contact Ms. Chris Stack, Fund Administrator, at Joint Pension Local Union No. 164 IBEW, 205 Robin Road, Suite 330, Paramus, New Jersey 07652 or call 201-225-1641. You have a right to receive a copy of the funding improvement plan after it has been adopted by the Trustees.

Date: April 28, 2009