

PENSION AND ANNUITY FUNDS OF STAGE EMPLOYEES LOCAL NO. 4, I.A.T.S.E.

UNION TRUSTEES

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EMPLOYER TRUSTEES

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NOTICE OF FUNDED STATUS OF PENSION PLAN

April 24, 2009

To: Participants, Beneficiaries, and Contributing Employers:

From: Board of Trustees of the Pension Fund of Stage Employees Local No.4 IATSE
EIN 11-6017133
Plan No. 001

Each year multiemployer pension plans, including the Pension Fund of Stage Employees Local No.4 IATSE ("Plan"), must be certified by their actuaries as being in one of three funded status zones: Neither endangered nor critical, endangered, or critical. The law requires plans in the endangered or critical zone to take specific steps to return the plan to neither endangered nor critical status over a period of time.

Recognizing that the current economic crisis has resulted in a decline in the value of fund assets for almost all pension plans, and therefore a decline in their funding, Congress passed the Workers, Retirees, and Employers Recovery Act of 2008 ("WRERA"). WRERA provides multiemployer pension plans, including this Plan, with more time to devise a plan of action for dealing with the decline in fund assets by giving them the option to "freeze" their plan at its 2008 funded status for one more year, regardless of the plan's actual funded status for the 2009 Plan Year.

The Plan's Board of Trustees has made an election under WRERA Section 204 to treat the Plan as being in neither endangered nor critical status for the 2009 Plan Year (January 1, 2009 through December 31, 2009). If no Section 204 election were made, the Plan's funding status for the 2009 Plan Year would be endangered as certified by the Plan's enrolled actuary. This election applies only for the 2009 Plan Year. If the Plan is certified to be in endangered or critical status in 2010, the Board of Trustees will provide notice of the Plan's status as endangered or critical for that year and steps will have to be taken to improve the Plan's funded situation, which may include increases in contributions and reductions in future benefit accruals.

The Board of Trustees takes its obligation to maintain the financial stability of the Plan very seriously and please be assured that the Trustees will continue to work toward strengthening the funded position of the Plan.

For more information regarding this election, please contact Plan Manager Peter Fitzpatrick, 2917 Glenwood Road, Brooklyn, NY 11210 (718) 252-8777.