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**NOTICE OF CRITICAL STATUS
PURSUANT TO THE PENSION PROTECTION ACT OF 2006
FOR LOCAL UNION NO. 466 PAINTERS, DECORATORS, AND PAPERHANGERS PENSION PLAN**

This is to inform you that on July 26, 2014 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 May 1, 2014. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical 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 plan year May 1, 2014 to April 30, 2015.

Rehabilitation Plan

Federal law requires pension plans in critical status to periodically update their rehabilitation plan aimed at restoring the financial health of the plan. This is the fifth year the plan has been in critical status. 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 reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction in adjustable benefits 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 the effective date.

Adjustable benefits

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

- Disability Benefit
- Ten-year guarantee on monthly 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 until a rehabilitation plan is adopted.

Where to Get More Information

For more information about this Notice, you may contact the Plan's administrator:

**District Council 9 – Local Union 466
P.O. Box 98
Glens Falls, NY 12801
(518) 932-9676**

You have a right to receive a copy of the rehabilitation plan from the plan.