

# IESHAFFER

PLAN ADMINISTRATORS

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April 20, 2010

U. S. Department of Labor  
Employee Benefits Security Administration  
Public Disclosure Room N-1513  
200 Constitution Ave., NW  
Washington, DC 20210

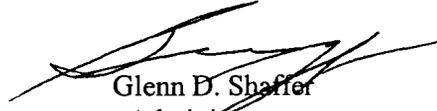
**Re: Local Union 351 I.B.E.W. Pension Plan  
Notice of Seriously Endangered Status**

Ladies and Gentlemen:

Enclosed please find a copy of the Notice of Seriously Endangered Status for the Local Union 351 I.B.E.W. Pension Plan for the plan year beginning January 1, 2010.

Should you have any questions concerning this notice, please feel free to contact me.

Very truly yours,

  
Glenn D. Shaffer  
Administrator

Encls.

**Notice of Seriously Endangered Status  
For  
Local Union 351 I.B.E.W. Pension Plan**

This is to inform you that on March 31, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also the Board of Trustees, that the Local Union 351 I.B.E.W. Pension Plan is in seriously endangered status for the plan year beginning January 1, 2010. Federal law requires that you receive this notice.

**Background**

The Pension Protection Act of 2006 ("PPA") imposes new rules on all single employer and multiemployer defined benefit pension plans intended to improve their funding status. The law has established three zones for plans with funding problems – endangered, seriously endangered, and critical. A plan is in endangered status if it is less than 80% funded or the plan is projected to have a funding deficiency within 7 years. A plan is in seriously endangered status if it is less than 80% funded and the plan is projected to have a funding deficiency within 7 years. A plan is in critical status if (1) it is less than 65% funded and with a projected funding deficiency within 5 years, or the inability to pay benefits within 7 years, or (2) it has a projected funding deficiency within 4 years, or an inability to pay benefits within 5 years, regardless of its funded percentage, or (3) it has benefits for inactives that are greater than for actives, contributions that are less than carrying cost and a funding deficiency projected within 5 years.

**Seriously Endangered Status**

The Local Union 351 I.B.E.W Pension Plan is considered to be in seriously endangered status because its funded percentage was less than 80% and the Plan is projected to have an accumulated funding deficiency in the plan year beginning January 1, 2015. More specifically, the plan's actuary determined that the plan's funded percentage was 65% as of January 1, 2010.

**Funding Improvement Plan**

Federal law requires pension plans in seriously endangered status to adopt a funding improvement plan (FIP) aimed at restoring the financial health of the plan. While a formal FIP will be adopted by the Plan Trustees later this year, the employer contribution rate increase from 20.85% to 22% effective October 5, 2009 and the change in the benefit accrual rate from \$1.00 for \$200 of contributions to \$1.00 for \$210 of contributions effective January 1, 2010 are intended to satisfy this requirement.

**Where to Get More Information**

For more information about this notice, you may contact I.E. Shaffer & Co., P.O. Box 1028, Trenton, N.J. 08628-0230. Telephone number (800) 792-3666. You have the right to receive a copy of the funding improvement plan from the Plan after it is adopted by the Plan Trustees later this year.