

Notice of Endangered Status For

Teamsters Joint Council No. 46 Pension Plan

EBSA/PUBLIC DISCLOSURE

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This is to inform you that on February 16, 2011 the actuary for the Teamsters Joint Council No. 46 Pension Plan (the "Plan") has certified to the U.S. Department of the Treasury, and also to the Board of Trustees of the Plan, that the Plan is in endangered status for the plan year beginning January 1, 2011. Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in endangered status because the Plan's actuary has determined that the Plan's funded percentage for the plan year beginning January 1, 2010 is less than 80%. As of January 1, 2011, the Plan's funded percentage has been determined to be 78.3%.

Funding Improvement Plan and Possibility of Reduction in Benefits

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 requires that within 240 days after the notification of endangered status, the Plan's trustees adopt a funding improvement plan identifying several options that will be proposed to the union and employers which will help to improve the funded position of the Plan. The funding improvement plan must include at least two schedules. One of the schedules must include an increase in contributions to the Plan, and the other schedule (the default schedule) must provide for reductions in future benefit accruals with limited or no increase in contributions to the Plan.

The Trustees adopted a funding improvement plan on November 7, 2008 requiring an increase in contributions to the Plan to \$1.55 per member per month as of January 1, 2009, and \$1.75 per member per month beginning January 1, 2010. The employers and the union have agreed to these contribution rates.

The Plan's actuary has determined that the Plan has met the funding target required under the funding improvement plan as of January 1, 2011 and is projected to emerge from endangered status by January 1, 2012.

Once a funding improvement plan has been adopted, the Plan may not be amended so as to increase benefits, unless the Plan's actuary certifies that the benefit increases are consistent with the funding improvement plan and can be paid for out of contributions not required by the funding improvement plan.

Where to Get More Information

For more information about this Notice, you may contact the Union Office at (716) 668-8007 or by mail at 35 Tyrol Drive, Cheektowaga, New York 1427. You have a right to receive a copy of the funding improvement plan.