Notice of Funding Status for the

Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund

This is to inform you that on March 31, 2009 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan would have been in endangered status for the plan year beginning January 1, 2009. However, based on pension relief provided by Section 204 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Plan Sponsor has elected to apply the Plan’s status for the 2008 plan year to the 2009 plan year. Therefore, the Plan is neither in endangered nor critical status for the 2009 plan year. Federal law requires that you receive this notice.

Endangered Status

Without the pension relief provided by WRERA, the Plan would have been considered to be in endangered status because it fails to meet certain funding targets.

Potential Plan Changes

If the Plan falls into endangered status in a future plan year, you would be notified and federal law would require the Plan to adopt a plan aimed at restoring its financial health. In order to prevent the Plan from falling into endangered status in future plan years, the Trustees of the Plan may determine that certain benefit reductions may be necessary.

Where to Get More Information

For more information about this Notice, you may contact the Plan Administrator of the Laundry, Dry Cleaning Workers and Allied Industries Pension Fund at UNITE HERE Fund Administrators, 333 Westchester Ave., White Plains, NY 10604, Telephone: (914) 367-4001.

For identification purposes, the official plan number is 001 and the plan and plan sponsor’s employer identification number or “EIN” is 13-5521921.
ANNUAL FUNDING NOTICE

Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund

Introduction
This notice includes important funding information about your pension plan ("the Plan"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency. This notice is for the plan year beginning 1/1/2008 and ending 12/31/2008 (referred to hereafter as "Plan Year").

Funded Percentage
The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing the Plan’s assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and 2 preceding plan years is set forth in the chart below, along with a statement of the value of the Plan’s assets and liabilities for the same period.

<table>
<thead>
<tr>
<th>Plan Year</th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation Date</td>
<td>1/1/2008</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Funded Percentage</td>
<td>124.4%</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Value of Assets</td>
<td>$ 149,550,980</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Value of Liabilities</td>
<td>$ 120,239,471</td>
<td>Not applicable</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

Transition Data
For a brief transition period, the Plan is not required by law to report certain funding related information because such information may not exist for plan years before 2008. The Plan has entered “not applicable” in the chart above to identify the information it does not have. In lieu of that information, however, the Plan is providing you with comparable information that reflects the funding status of the Plan under the law then in effect. For 2007, the Plan’s “funded current liability percentage” was 111.6%. The Plan’s assets were $145,986,932 and the Plan’s liabilities were $130,829,963. For 2006, the Plan’s “funded current liability percentage” was 101.9%. The Plan’s assets were $111,752,387 and the Plan’s liabilities were $109,618,889.

Fair Market Value of Assets
The asset values in the chart above are actuarial values, not market values. Market values tend to show a clearer picture of a plan’s funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. While actuarial values fluctuate less than market values, they are estimates. The asset value in the chart above is actuarial value. As of 12/31/2008, the fair market value of the Plan’s assets was $104,719,633 (unaudited). As of 12/31/2007, the fair market value of assets was $148,860,446 and as of 12/31/2006, the fair market value of assets was $145,986,932.
Participant Information
The total number of participants in the plan as of the Plan’s valuation date, January 1, 2008, was 12,329. Of this number, 4,945 were active participants, 2,831 were retired or separated from service and receiving benefits, and 4,610 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies
The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for promised benefits. The funding policy of the Plan is for contributing employers to make contributions pursuant to the various collective bargaining agreements under which the Plan is maintained, but in no case less than those required under federal pension law, to ensure proper funding of the plan.

Once money is contributed to the Plan, the money is invested by plan officials called fiduciaries. Specific investments are made in accordance with the Plan’s investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries that are responsible for plan investments with guidelines or general instructions concerning various types or categories of investment management decisions.

The Plan’s investment policy seeks to achieve long-term returns by building a diversified portfolio across asset classes including domestic and international equity securities, fixed income and real estate debt securities and alternative investments which include real estate equity, hedge fund of funds and private equity partnerships, and allocation to investment managers providing broad exposure to different segments of the market.

In accordance with the Plan’s investment policy, the Plan’s assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

<table>
<thead>
<tr>
<th>Asset Allocations:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Large Cap Equity Domestic</td>
<td>30.9%</td>
</tr>
<tr>
<td>Mid Cap Equity Domestic</td>
<td></td>
</tr>
<tr>
<td>Small Cap Equity Domestic</td>
<td>7.9%</td>
</tr>
<tr>
<td>Large Cap Equity International</td>
<td>7.2%</td>
</tr>
<tr>
<td>Global Listed Infrastructure</td>
<td>7.4%</td>
</tr>
<tr>
<td><strong>Fixed Income Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Fixed Income and Real Estate Debt</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Alternative Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Real Estate Equity</td>
<td>9.2%</td>
</tr>
<tr>
<td>Hedge Fund of Funds</td>
<td>10.8%</td>
</tr>
<tr>
<td>Private Equity Partnerships</td>
<td>16.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>
Critical or Endangered Status
Under federal pension law a plan generally will be considered to be in “endangered” status if, at
the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in
“critical” status if the percentage is less than 65 percent (other factors may also apply). If a
pension plan enters endangered status, the trustees of the plan are required to adopt a funding
improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are
required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish
steps and benchmarks for pension plans to improve their funding status over a specified period
of time.

The Plan was not in endangered or critical status in the Plan Year.

Right to Request a Copy of the Annual Report
A pension plan is required to file with the US Department of Labor an annual report (i.e., Form
5500) containing financial and other information about the plan. Copies of the annual report are
available from the US Department of Labor, Employee Benefits Security Administration’s Public
Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or
by calling 202.693.8673. Or you may obtain a copy of the Plan’s annual report by making a
written request to the plan administrator. Note that the 2008 report is not expected to be
available until mid-October of 2009.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans
Federal law has a number of special rules that apply to financially troubled multiemployer plans.
Under so-called “plan reorganization rules,” a plan with adverse financial experience may need
to increase required contributions and may, under certain circumstances, reduce benefits that
are not eligible for the PBGC’s guarantee (generally, benefits that have been in effect for less
than 60 months). If a plan is in reorganization status, it must provide notification that the plan is
in reorganization status and that, if contributions are not increased, accrued benefits under the
plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to
furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could
become insolvent. A plan is insolvent for a plan year if its available financial resources are not
sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit
payments to the highest level that can be paid from the plan’s available financial resources. If
such resources are not enough to pay benefits at a level specified by law (see Benefit Payments
Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance.
The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed
level. Reduced benefits may be restored if the plan’s financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants
and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In
addition, participants and beneficiaries also must receive information regarding whether, and
how, their benefits will be reduced or affected as a result of the insolvency, including loss of a
lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC
The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are
 guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100
percent of the first $11 of the Plan’s monthly benefit accrual rate, plus 75 percent of the next
$33 of the accrual rate, times each year of credited service. The PBGC’s maximum guarantee,
therefore, is $35.75 per month times a participant’s years of credited service.
Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of $500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant’s years of service ($500/10), which equals $50. The guaranteed amount for a $50 monthly accrual rate is equal to the sum of $11 plus $24.75 (.75 x $33), or $35.75. Thus, the participant’s guaranteed monthly benefit is $357.50 ($35.75 x 10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of $200, the accrual rate for purposes of determining the guarantee would be $20 (or $200/10). The guaranteed amount for a $20 monthly accrual rate is equal to the sum of $11 plus $6.75 (.75 x $9), or $17.75. Thus, the participant’s guaranteed monthly benefit would be $177.50 ($17.75 x 10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person’s monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan’s termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact:
UNITE HERE Fund Administrators
333 Westchester Avenue
White Plains, NY 10604
(914) 367-4001
Office hours: 8:30 AM to 5:30 PM EST

For identification purposes, the official plan number is 001 and the plan sponsor’s employer identification number or “EIN” is 13-5521921. For more information about the PBGC and benefit guarantees, go to PBGC’s website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242

Nota: Este es un sumario anual, en inglés, del informe financiero del fondo de salud y bienestar de Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund. Si usted tiene dificultad comprendiendo alguna parte de este sumario, llame el Administrador del Plan para Laundry, Dry Cleaning Workers and Allied Industries Retirement Fund 333 Westchester Avenue, White Plains, NY 10604. Horario de oficina: 8:30 AM a 5:30 PM, de lunes a viernes. Teléfono: (914) 367-4001.