

Teamsters Local 445 Pension Fund

Notice of Election to Freeze the Plan's Funding Status

For

Teamsters Local 445 Pension Fund
EIN 13-1864489 Plan # 001

This Notice is to advise you that during March 2009, the actuary for the Teamsters Local 445 Pension Fund certified to the Fund's Board of Trustees and to the Internal Revenue Service that under the Pension Protection Act of 2006, the Fund is in endangered status for its 2009 Plan Year. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008 ("WRERA"), the Fund's Board of Trustees has elected to treat the Fund as being neither in endangered nor critical status for the Plan Year beginning on January 1, 2009.

This election applies only to the current Plan Year, from January 1, 2009 to December 31, 2009. If the Fund is certified to be in endangered or critical status for its next Plan Year, the Fund's Board of Trustees will provide you with a notice of the Fund's status (e.g., endangered or critical) for that year and steps will have to be taken to improve the Fund's funded situation. These steps may include increases in employer contributions and reductions in future benefit accruals. In addition, if the Fund is certified to be in critical status for its next Plan Year, steps to improve the funding situation may also include a surcharge on employer contributions, the suspension of lump sum payments and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the fund's critical status, and amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

Additional information about this election can be obtained from the plan by contacting Ms. Sharon Molinelli, Fund Administrator at Teamsters Local 445 Pension Fund, P.O. Box 2572, Newburgh, NY 12550 or call 845-564-4076.

April 27, 2009