

**Notice of Funded Status and WRERA 204 Election EBSA/PUBLIC DISCLOSURE**  
**LOCAL 73 RETIREMENT PLAN**  
**EIN: 15-6016577, Plan Number: 001**

2009 NOV -3 PM 7:57

October 28, 2009

Dear Participants, Beneficiaries and Bargaining Parties:

The Pension Protection Act of 2006 (the "PPA") created the following funded status level for plans such as the Local 73 Retirement Plan (the "Plan"): "endangered," "seriously endangered," and "critical" status. The PPA requires that we notify you of the Plan's funded status annually.

**The Plan's Status for 2009**

Under the PPA, within the first 90 days of each plan year, the Plan's Actuary must certify a plan's funded status level. For the Plan Year beginning July 1, 2009, the Plan's Actuary certified that the Plan is in "Critical Status" based on the Plan's actual results. Typically, the board of trustees of a plan in Critical Status is required to develop a Rehabilitation Plan, which for the Plan would include the possible elimination or modification of any and all adjustable benefits, including all early retirement, lump sum and disability pensions currently offered under the Plan. However, under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), the Trustees exercised their right to elect to apply the Plan's 2008 funded status, which was neither "Endangered" nor "Critical," for the Plan Year beginning on July 1, 2009.

**The Plan's Status for 2010**

This election to be treated as neither "Endangered" nor "Critical" applies only for the current plan year beginning on July 1, 2009. If the Plan is certified to be in "Endangered" or "Critical" status for the Plan Year beginning July 1, 2010, the Board of Trustees will provide notice of the Plan's status (i.e., endangered, seriously endangered or critical) and steps will have to be taken to improve the Plan's funded situation. These steps may include increases in contributions and reductions in future benefit accruals.

If the Plan is certified to be in "Critical" status for the Plan Year commencing July 1, 2010, the steps that will have to be taken to improve the Plan's funded situation will include a surcharge on employer contributions and the suspension of the payment of lump sums and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the Plan's "Critical" status. If the Plan is certified to be in "Critical" status steps to improve funding may also include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

**Where to Get More Information**

The Plan Sponsor of the Local 73 Retirement Plan is the Board of Trustees. For more information about this Notice, you may contact the Administrator, Jim Gaffney at Local 73 Retirement Plan, P.O. Box 911, 705 East Seneca Street, Oswego, NY 13126; phone number 315.343.1808; e-mail address JGaffney@cnymail.com. You have a right to receive a copy of the actuary's certification or the Trustees WRERA election from the Fund Office upon written request.

**Interim WRERA Election  
Multiemployer Plans**

**Election to Maintain Prior Year's Funding Status**

The Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) Section 204 allows sponsors of Multiemployer plans to temporarily freeze the plan's funded status to be the same as that of the plan year immediately prior to the election year. Under section 205 of WRERA, a plan sponsor may elect to extend the Funding Improvement or Rehabilitation period by three (3) years. Internal Revenue Code Section 432 requires multiemployer plans to certify their funded status (i.e. endangered, critical, or neither). Please complete the items below and send your election to the IRS/EPCU.

- 1. Plan Name: Local 73 Retirement Plan
- 2. Plan Sponsor: Board of Trustees Local 73 Retirement Fund
- 3. Sponsor Address: 705 East Seneca Street
- 4. City: Oswego State: NY ZIP: 13126
- 5. Name of Sponsor's Contact Person: James Gaffney
- 6. Phone Number: (315) 343-1808
- 9. Sponsor EIN: 15-6016577
- 7. Plan EIN: 15-6016577
- 10. Plan Number: 001
- 8. Plan Year End: 6/30
- 11. Year for which this election is being made: 2009

- A. Are you a Multiemployer Plan Sponsor?  No  Yes
- B. Are you submitting an application to request WRERA relief?  No  Yes
- C. If you answered Yes to "B",
  - 1. Is this an election under section 204?  No  Yes
  - 2. Is this an election under section 205?  No  Yes
  - 3. Is this an election under both sections 204 & 205?  No  Yes
- D. Have you previously submitted an annual PPA 432-Multiemployer certification to the IRS?  No  Yes
- E. If this is an election under section 204, what is the section 432 status of the plan for the prior year (check one):

- 1. Neither Endangered nor Critical (Green):
- 2. Endangered (Yellow):
- 3. Seriously Endangered (Orange):
- 4. Critical (Red):

Patrick J. Carreau

Signature

Patrick J. Carreau

Print Name

10/15/09

Date

Mail to EPCU.

Print Form.

October 28, 2009

*MAILED 10-26-09  
E-Mailed 10-26-09*

**VIA REGULAR MAIL  
AND WITH FORM ELECTRONICALLY  
FILED AT THE ADDRESS NOTED BELOW**

Internal Revenue Service  
Employer Plans Compliance Unit (EPCU)  
7602: WRERA  
Room 1700 – 17<sup>th</sup> Floor  
230 S. Dearborn St.  
Chicago, IL 60604

**Interim WRERA Election  
Multiemployer Plans**

Dear Service:

The Plan's enrolled actuary has certified that the Plan is endangered for the Plan Year beginning July 1, 2009. Enclosed is an election to freeze the funding status as neither critical nor endangered in accordance with IRS Notice 2009-31 and the Worker, Retiree and Employer Recovery Act of 2008 (WRERA).

I certify that I am an authorized Trustee who is a current member of the Board of Trustees that is the Plan Sponsor. The following information and the enclosed form are provided in accordance with the IRS Notice 2009-31.

(a) Name, address, and telephone number of the plan sponsor:

Trustees, Local 73 Retirement Fund  
705 East Seneca Street  
Oswego, New York 13126  
Phone (315) 343-1808

(b) Name, Plan EIN, and Plan Number of the Plan for which the election is being made:

Local 73 Retirement Fund  
EIN 15-6016577  
Plan Number 001

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(c) The election is intended to be an election under WRERA Sections 204.

Please contact the Fund Office at (315) 782-5941 if you have any questions regarding this election.

Sincerely,

A handwritten signature in cursive script that reads "Paul J. Cerrall".

I also electronically filed the enclosed form at the following Internet address:

[http:// www.irs.gov/pub/irs-tege/wrera\\_election\\_form.pdf](http://www.irs.gov/pub/irs-tege/wrera_election_form.pdf)