

Local Union Officers and Employees Pension Fund

International Union of Bricklayers & Allied Craftworkers

620 F Street, N.W., Suite 700 • Washington, D.C. 20004 • Phone 202/638-1996 • Fax 202/347-7339

April 28, 2009



Plan Sponsor EIN: 53-0038250

Plan EIN: 52-6101417

Plan No.: 002

Dear BAC Locals, Participating Employers, LOEPF Bargaining Parties, Participants, Pensioners and Beneficiaries:

This letter is an important notice concerning your pension benefits under the International Union of Bricklayers and Allied Craftworkers Local Union Officers and Employees Pension Fund (“LOEPF” or “Plan”). It is being issued in accordance with Section 204(c)(2)(A)(ii) of the Worker, Retiree and Employer Recovery Act of 2008 (“WRERA”). Please read this letter carefully.

The WRERA was previously discussed in a recent mailing from the Fund office to participants, employers and Local Unions. This notice is also being sent to pensioners, surviving spouses and inactive participants. Retirees, surviving spouses and inactive participants should know that recent changes in the LOEPF do not affect monthly benefits being paid. All participants should know that the recent changes in the LOEPF will not affect the benefits already earned under the Plan.

Last year, the LOEPF was considered safe or in the “green zone” under the Pension Protection Act of 2006 (“PPA”), which meant that the government considered the Plan adequately funded to meet its obligations. However, as a result of the unprecedented negative investment returns in 2008 and its effect on pension plans, the LOEPF would be considered in critical status or in the “red zone” under the PPA for the 2009 Plan Year, which means that the government does not consider the Plan adequately funded to meet its obligations. However, under WRERA, the government is allowing pension plans to “freeze” their zone statuses from 2008 should they choose to take advantage of this opportunity.

Accordingly, this letter is to inform you that that the Trustees have made an election under section 204 of WRERA to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009 and to “freeze” its 2008 zone status. For 2009, the Plan has chosen to remain safe or in the “green zone.” Had the Trustees not elected this option, they would have been required to institute a rehabilitation plan to improve funding, including a rollback of benefit increases given during the past five years, likely increases in contributions, and excise taxes in certain circumstances.

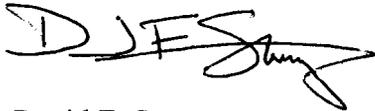
This election under section 204 of WRERA applies only for the current Plan Year. If the Plan is certified to be in endangered or critical status next year, you will be notified of the Plan’s status (i.e., endangered or critical) for that year and steps will have to be taken to improve the Plan’s

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funded situation, which may include increases in contributions and reductions in future benefit accruals. If the Plan is certified to be in critical status for 2010, 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 lump-sum payments and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the Plan's critical status, and may include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

If you have any questions about this notice or any other questions regarding your pension benefits under the Plan, please do not hesitate to contact the Plan office at 1-888-880-8222, via email at dstupar@ipfweb.org or write to David F. Stupar, Executive Director, Local Union Officers and Employees Pension Fund, 620 F Street, N.W., Suite 700, Washington, DC 20004.

Sincerely,

A handwritten signature in black ink, appearing to read "D F Stupar", with a long horizontal flourish extending to the right.

David F. Stupar
Executive Director

DFS/gff

cc: The Pension Benefit Guaranty Corporation (via email)
U.S. Department of Labor (via email)