

Notice of Endangered Status as of January 1, 2010
For
IBEW Local 1799 Pension Fund
EIN: 14-6065199
Plan Number: 001

April ~~29~~, 2010

This is to inform you that on March 30, 2010 the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in endangered status for the Plan Year beginning January 1, 2010. Federal law requires that you receive this notice. This notice is intended to meet the disclosure requirements of the Pension Protection Act of 2006 ("PPA") and to inform you of the status of the IBEW Local 1799 Pension Fund (the "Plan").

In general, the PPA defines three levels of concern for multiemployer plans: (1) Endangered; (2) Seriously Endangered; or (3) Critical, with the severity, or potential severity, of concern for plan participants increasing from 1 to 3. Plans that do not meet any of these three levels of concern must still report to the Department of the Treasury but are not considered to be a significant risk and are, therefore, not required to provide the notice information contained herein.

Endangered Status

The Plan is considered to be in endangered status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan is projected to have an accumulated funding deficiency for the 2014 Plan Year. A funding deficiency occurs when contributions made to a plan are less than the minimum required amount determined under current law. In determining this, the Plan's actuary has utilized the current demographic and financial information and projected both assets and liabilities based on the benefits and contributions that are reasonably expected to occur during the period and assuming that the Plan's assets return 7% per year.

Please note that although the Plan has been determined to be in endangered status, the ratio of the Plan's assets to the Plan's liabilities is approximately 100% as of January 1, 2010.

Due to the Plan being in endangered status for the 2010 Plan Year, the Plan's trustees are required to develop a funding improvement plan, which is explained further below.

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 funding improvement plan can include a variety of changes, not limited to increase in employer contributions, elimination of ancillary benefits, reduction in future benefit accruals, extension of amortization periods, and change in actuarial methods or assumptions.

During the time prior to the adoption of the funding improvement plan, but after the Plan's actuary has certified that the Plan is in endangered status, the Plan cannot accept a bargaining unit agreement which provides for: (a) a reduction in the level of contributions for any participants; (b) a suspension of contributions; (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation; or (d) any plan amendment which provides for any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become nonforfeitable under the Plan. Additionally, once a funding improvement plan has been adopted, the

Plan may not be amended so as to increase benefits, including future benefit accruals; unless the Plan actuary certifies that the benefit increases are consistent with the funding improvement plan and is paid for out of contributions not required by the funding improvement plan to meet the applicable benchmark in accordance with the schedule contemplated in the funding improvement plan.

The Plan's funding improvement plan will be developed later this year and a notice describing it will be provided to the bargaining parties shortly thereafter.

Where to Get More Information

For more information about this Notice, you may contact the Plan Administrator, Carol Olsta at IBEW Local 1799 Pension Fund, c/o Pattison, Koskey, Howe & Bucci, P.C., 2880 Route 9, Valatie, NY 12184, or (518) 758-6776. You have a right to receive a copy of the funding improvement plan from the Plan.