

Department of the Treasury — Internal Revenue Service

Interim WRERA Election
Multiemployer Plans

09/22/2009 8:01

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/EPUCU.

1. Plan Name: ILA Local 1478-2 Pension Plan
2. Plan Sponsor: ILA Local 1478-2 Pension Plan
3. Sponsor Address: 99 Morris Avenue
4. City: Springfield State: NJ ZIP: 07081
5. Name of Sponsor's Contact Person: Maria Forte
6. Phone Number: 973-467-4441 9. Sponsor EIN: 22-2318984
7. Plan EIN: 22-2318984 10. Plan Number: 001
8. Plan Year End: December 31 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):

As a duly authorized Trustee and current member of the Board of Trustees that is Plan Sponsor of the above named Plan, I hereby verify the election(s) and information provided on this form.

[Signature]
Name

[Signature]
Title

4/15/09
Date

**Notice of Endangered Status For
International Longshoremens Local 1478-2 Pension Fund**

This is to inform you that on March 27, 2009 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan met the requirements to be in critical status for the plan year beginning January 1, 2009. Federal law requires that you receive this notice.

However, under the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), the plan sponsor of a multiemployer pension plan may elect to maintain the same status under the Pension Protection Act of 2006 for the 2009 plan year as was in effect for the 2008 plan year. The ability to make this election was provided by the government in order to give plan sponsors across the country additional time to analyze the impact that the poor 2008 market returns will have on their retirement plans.

The Trustees of the International Longshoremens Local 1478-2 Pension Fund have made this election and, therefore, the plan's zone status for the 2009 plan year is frozen at the level determined for 2008. Since the plan was in endangered status in 2008 (that is, it was less than 80% funded), the plan will operate under endangered status for 2009.

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 law permits pension plans to reduce future service benefits as part of a Funding Improvement Plan. If the trustees of the plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions.

As a result of the election to freeze the plan's zone status, the requirement to update the plan's current Funding Improvement Plan is also suspended for one year.

Where to Get More Information

For more information about this Notice, you may contact Ms. Maria Forte, Plan Administrator, International Longshoremens Local 1478-2 Pension Fund, 99 Morris Avenue, Springfield, NJ 07081, telephone (973) 461-4441. You have a right to receive a copy of the Funding Improvement Plan.