

**LABORERS LOCAL NO. 322 PENSION PLAN  
EIN: 16-6147773, PLAN NUMBER: 001**

April 30, 2009

To: The Participants and Beneficiaries of Laborers  
Local No. 322 Pension Plan ("Plan") together with  
The Bargaining Parties related to the Plan:

The Pension Protection Act of 2006 ("PPA") created the following funded status levels for pension plans such as the Laborers Local No. 322 Pension Plan ("Plan" or "Fund"): "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 2008, the Plan's Actuary certified that the Plan was in "Seriously Endangered" status based on the Plan's actual results. Typically, the board of trustees of a plan in "Seriously Endangered" status is required to develop a Funding Improvement Plan, which provides a range of options for the bargaining parties to achieve funding benchmarks. The Trustees distributed the Funding Improvement Plan in 2008, and the bargaining parties are making revisions accordingly. Under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA"), the Trustees exercised the right to elect to apply the Plan's 2008 funded status, which was "Seriously Endangered," for the Plan Year beginning on January 1, 2009.

**The Plan's Status for 2010**

This election to continue to be treated as "Seriously Endangered" applies only for the current plan year beginning on January 1, 2009. If the Plan is certified to be in "Endangered," "Seriously Endangered" or "Critical" status for the Plan Year beginning January 1, 2010, the Trustees will provide notice of the Plan's status and the steps to be taken to improve the Plan's funding. 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 January 1, 2010, the steps that will be taken to improve the Plan's funding 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 as in "Critical" status for the Plan Year commencing January 1, 2010 steps to improve funding may also include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

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### **Where to Get More Information**

For more information about this notice, you may contact Mr. Gerald Scotti, Integrated Administrative Services, Inc., P.O. Box 124, Utica, New York 13503-0124. You may also make inquiry with the United States Department of Labor at: Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, Washington, D.C. 20210.

cc: United States Department of Labor  
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