

Joint Board 18 Pension Fund

LOCAL 3



LOCAL 231

October 28, 2008

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room, N-1513
200 Constitution Avenue, N.W.
Washington, DC 20210

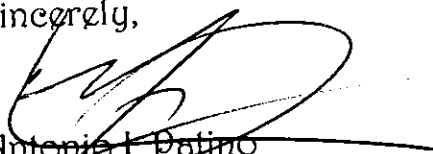
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Sirs:

Enclosed please find Notice of Critical Status for the Joint Board 18 Pension Fund Plan EIN 51-6053860 PN 001, for the year plan beginning on July 1, 2008.

Any questions please contact us.

Sincerely,



Antonio J. Patino
Administrator

cc. File

Joint Board 18 Pension Fund

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Notice of Critical Status for the

JOINT BOARD 18 PENSION FUND PLAN

EIN 51-6053860 PN 001

for Plan Year Beginning July 1, 2008

General

In accordance with Federal law, this Notice is to inform you that on September 28, 2008 the actuary for the Joint Board 18 Pension Fund Plan has certified to the U.S. Department of the Treasury and also to the plan sponsor that the Plan is in "Critical Status" for the plan year beginning on July 1, 2008.

The Plan is considered to be in critical status by recently enacted Federal legislation because it is projected to have funding problems in upcoming years. More specifically, the Plan's actuary has determined that the Plan is projected to have an "accumulated funding deficiency" in one of the next six plan years. In addition, the sum of the plan's normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year, the present value of vested benefits for inactive participants is greater than the present value of vested benefits for active participants and the plan has an accumulated funding deficiency for the current plan year.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce or even eliminate certain benefits called "adjustable benefits" as part of a rehabilitation 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. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after October 28, 2008. But you should know that whether or not the plan reduces adjustable benefits in the future, effective as of October 28, 2008, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid or payable under a single life annuity) while it is in critical status.



OCTOBER 28, 2008

Notice of Critical Status for the

JOINT BOARD 18 PENSION FUND PLAN **EIN 51-6053860 PN 001**

for Plan Year Beginning July 1, 2008

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The Plan offers the following adjustable benefits, which may be reduced or eliminated as part of a rehabilitation plan that the Pension Plan may adopt:

1. Early retirement benefits; and
2. Any benefit payment option other than a qualified joint and survivor annuity.

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year, and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status.

Where to Get More Information

For more information about this Notice, you may contact the pension fund office at 25 Roslyn Road, Mineola, NY 11501. The office phone number is: (516) 742-3500. You also have a right to receive a copy of the rehabilitation plan, once it is adopted.

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