

NOTICE OF ENDANGERED STRATUS

FOR THE

**LOCAL UNION NO. 466 PAINTERS, DECORATORS, AND PAPERHANGERS
PENSION PLAN**

This is to inform you that on July 29, 2008 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Local Union No. 466 Painters, Decorators, and Paperhangers Pension Plan (the "Plan") is in endangered status for the plan year beginning May 1, 2008. Federal law requires that you receive this notice.

ENDANGERED STATUS

The Plan is considered to be in endangered status because it has funding problems. More specifically, the Plan's actuary determined that the Plan's funded percentage for the 2008 plan year is less than 80%.

FUNDING IMPROVEMENT PLAN

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at reducing the unfunded percentage of the Plan by at least one third over a ten-year period. The Plan is currently in the process of adopting such a funding improvement plan.

WHERE TO GET MORE INFORMATION

For more information about this Notice, you may contact the Plan's administrator:

**Local Union 466
P.O. Box 98
Glens Falls, NY 12801
(518) 761-0034**