

SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
SIXTY BROAD STREET
37TH FLOOR
NEW YORK, NEW YORK 10004



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

October 24, 2008

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

Re: Local 295/Local 851 IBT Employer Group Pension Trust Fund
EIN: 11-6172155
Plan number: 001

Dear Secretary:

I am enclosing a copy of the notice of critical status for the Local 295/Local 851 IBT Employer Group Pension Trust Fund required under Internal Revenue Code Section 432(b)(3)(D)(i) and ERISA Section 305(b)(3)(D)(i), as added by the Pension Protection Act of 2006.

The notice indicates the plan actuary certified on September 26, 2008 that, effective for the plan year beginning July 1, 2008 and ending June 30, 2009, the Local 295/Local 851 Employer Group Pension Fund, EIN 11-6172155, plan number 001, will be in "critical status" as defined in Internal Revenue Code Section 432(b)(2) and ERISA Section 305(b)(2), as added by the Pension Protection Act of 2006.

Thank you for your cooperation in this matter. If you have any questions, please do not hesitate to contact me at 212-308-4200.

Very truly yours,

A handwritten signature in cursive script that reads "Sara Martin".

Sara Martin
Consultant



LOCAL 295/LOCAL 851-IBT

- EMPLOYER GROUP PENSION TRUST FUND
- EMPLOYER GROUP WELFARE FUND



60 BROAD STREET, 37TH FLOOR • NEW YORK, NY 10004 • (212) 308-4200

October 26, 2008

Notice of Critical Status

For

Local 295/Local 851 IBT Employer Group Pension Trust Fund

This is to inform you that on September 26, 2008 the plan actuary 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 July 1, 2008. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it has funding problems. More specifically, the plan's actuary determined that over the next three plan years, the plan is projected to have an accumulated funding deficiency for the July 1, 2011 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, 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 (other than a repeal of a recent benefit increase, as described below) 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 26, 2008.

Adjustable Benefits

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- Post-retirement death benefits;
 - Minimum sixty-month guarantee for single life pensions;
 - Disability benefits (if not yet in pay status);
 - Early retirement benefit or retirement-type subsidy;
 - Benefit payment options other than a qualified joint-and survivor annuity (QJSA);
 - Recent benefit increases (i.e, occurring in past 5 years);
 - Other similar benefits, rights, or features under the plan {provide identification}
-
-



Employer Surcharge

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.

The 5% surcharge will take effect starting with work performed in December 2008 and will continue for work performed through June 30, 2009, after which time the surcharge will increase to 10%. In the event that within that time the Board of Trustees has adopted a rehabilitation plan, then the surcharge will be eliminated for those contributing employers whose contribution level equals or exceeds the contribution level required under the rehabilitation plan.

Where to Get More Information

For more information about this Notice, you may contact Savasta and Company, Inc. at 212-308-4200, 60 Broad Street, 37th Floor, New York, New York 10004. You have a right to receive a copy of the rehabilitation plan, once it is approved, from the plan.



LOCAL 295/LOCAL 851-IBT

- EMPLOYER GROUP PENSION TRUST FUND
- EMPLOYER GROUP WELFARE FUND



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