

TEAMSTER LOCAL 814  
WELFARE FUND PENSION FUND  
ANNUITY FUND

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April 21, 2008

Notice of Endangered Status  
For  
Local 814 Pension Trust Fund

To: All Participants, Beneficiaries, Participating Unions and Contributing Employers

As you may know, the Pension Protection Act of 2006 (PPA) has added requirements for measuring the financial health of multiemployer plans such as ours.

Starting with the 2008 plan year, the PPA requires that a Pension Fund's actuary determine annually the Fund's status under these new rules and to certify that status to the IRS and the Trustees (plan sponsor). It is important to note that if the Fund's status for a plan year is in "endangered" ("yellow zone") or "critical" ("red zone") status, the Trustees must notify all plan participants, employers and other stakeholders in writing of this certification, as well as take corrective action to restore the financial health of the plan.

Endangered Status

This letter will serve as the Notice that our Pension Fund's actuary recently determined and certified to IRS on March 28, 2008 that the Fund is in "endangered" status for the 2008 plan year. This is due to the fact that, currently, the Plan is less than 80% funded.

Funding Improvement Plan

The PPA also requires that any pension fund in the yellow zone adopt a "Funding Improvement Plan" (FIP). The FIP is an action plan designed to restore the Plan to financial health, improve the balance of assets and liabilities and to avoid any accumulated funding deficiency. Our FIP will be developed by late fall. A Notice describing the FIP, which may include reductions in future benefits and

recommendations for contribution increases when the current bargaining agreements expire, will be provided to the bargaining parties shortly after that.

Please note that the PPA requires that our Plan's funding status be reviewed and certified annually and notices like this one will be sent each year. There are several variables beyond our control, that our advisors will monitor yearly, including market volatility and changes in participation and/or the number of contributing employers, which could affect the Plan's status and the Trustees' recommended corrective actions in the future.

We understand that legally required notices like this one can create anxiety and concern about the Pension Fund's future. The Board of Trustees remains confident that, with the appropriate adjustments, the Fund will continue to provide our participants and their families with secure retirement benefits.

Sincerely,

The Board of Trustees

cc: US Department of Labor  
US Pension Benefit Guaranty Corporation