



22-43 Jackson Avenue, Long Island City, New York 11101 • (718) 389-1900 • Fax (718) 389-2171

**Chris Silvera**  
Trustee

January 22, 2009

**Paul DeMasi**  
Trustee

**Robert Eaton**  
Fund Manager

Dear Brothers and Sisters:

As you are well aware, the U.S. financial markets dropped dramatically in 2008. While the Board of Trustees of the Local 808 Pension Plan has taken all prudent action needed to protect your pension benefits, the Local 808 Plan is not immune to this financial crisis. All pension plans, both union and corporate, throughout the country have suffered.

Going into 2008, the Local 808 Plan was 93% funded. As the financial markets collapsed, the Plan's funding level fell to 77%. Under the Pension Protection Act, when a pension plan falls below 80% funded, a notice must be sent to all participants. That notice is attached. However, this notice will not affect anyone's benefit.

The Trustees believe that all necessary steps have been taken to protect your pension benefits and that our funding improvement plan will be to maintain the current levels of contributions and benefits. We expect the Plan to return to the higher funded levels we were used to as the financial markets return to normal levels. While we do believe the markets will return to normal levels, we caution that the return will not occur quickly, as the economic downturn will, in all likelihood, persist throughout 2009. The Trustees, with the assistance of the Plan's professionals, actuary, accountant, and investment managers will continue to monitor the situation as events develop.

If you have any questions, please do not hesitate to contact me.

Yours truly,  
Local 808 IBT  
PENSION FUND

A handwritten signature in blue ink that reads "Robert Eaton".

Robert Eaton  
Fund Manager  
Enclosure

## **Notice of Endangered Status For**

### **Local 808, I.B. of T. Pension Plan**

This is to inform you that on December 29, 2008 the Plan's actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees of the Plan, that the Plan is in endangered status, within the meaning of the Pension Protection Act of 2006 for the plan year beginning October 1, 2008. Federal law requires that you receive this notice.

#### **Endangered Status**

The Plan is considered to be in endangered status (also known as the "yellow zone") because the Plan's actuary determined that the plan's funded percentage for the plan year beginning October 1, 2008 is less than 80%. Specifically, the funded percentage is 77%.

**Please note, however, that the Plan is paying all its monthly benefits, and the Trustees have every expectation and intention that the Plan will continue to pay benefits without interruption in the future.**

#### **Funding Improvement Plan**

The law requires pension plans in endangered status to adopt a Funding Improvement Plan aimed at improving the Plan's funded percentage by one-third over a 13-year period. The Board of Trustees must adopt the Funding Improvement Plan by August 27, 2009.

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

For more information about this Notice, you may contact Robert Eaton at Local 808 I.B. of T. Pension Plan, 22-43 Jackson Avenue, Long Island City, NY 11101 (718) 389-1900. You have a right to receive a copy of the Funding Improvement Plan, once it is adopted, upon written request to the Robert Eaton at the Plan.