MILLWRIGHTS & MACHINERY ERECTORS LOCAL UNION NO. 1545 PENSION FUND

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EBSA/PUBLIC DISCLOSURE

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Notice of Critical Status For
Millwrights & Machinery Erectors Local No. 1545 Pension Plan

This is to inform you that on July 27, 2009, the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Millwrights & Machinery Erectors Local No. 1545 Pension Plan is in critical status for the plan year beginning May 1, 2009. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the plan's actuary determined that the plan has an accumulated funding deficiency for the current plan year for purposes of this calculation only.

Rehabilitation Plan and 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. In the past year, the trustees of the plan determined that benefit reductions were necessary, and a separate notice had been sent identifying and explaining the effect of those reductions. As previously noted, the plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

As noted above, the PPA requires that the Plan's funded status be reviewed and certified annually and notices like this one will be sent each year. There are several variables beyond the Trustees' control that the Plan's advisors are monitoring, including investment market volatility and changes in employment levels and/or the number of contributing employers, which could affect the Plan's status and the Trustees' recommended corrective actions in the future.

Where to Get More Information

For more information about this Notice, you may contact the Board of Trustees, c/o GEMGroup, L.P., at 650 Naamans Road - Ste. 303, Claymont, DE 19703, 302-798-6801.

Upon request, the Trustees will provide you with a copy of the Rehabilitation Plan for the Plan.