NOTICE OF ENDANGERED STATUS FOR UNITED ASSOCIATION LOCAL 773 PENSION PLAN

EIN: 23-7114547
Plan Number: 001

This is to inform you that on August 29, 2012 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning June 1, 2012. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because it has a funding problem. More specifically, the plan's actuary determined that the plan's funded percentage is 80% or less, and the plan is not projected to have an accumulated funding deficiency within six succeeding plan years.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the Plan. The law requires plans to consider revised benefit structures, revised contribution structures, or both, which, if adopted, may reasonably be expected to enable the plan to meet applicable benchmarks in increased funding percentage in accordance with the funding improvement plan.

On 3/14/12, the Trustees adopted a funding improvement plan which increased the pension fund contribution rate by $.60/hour effective 5/1/12.

Based on the projections provided by the Plan's actuary, the Plan is projected to meet the funding improvement plan benchmarks.

Where to Get More Information

For more information about this Notice, you may contact Larry Gonnelly at (518) 792-0586, P.O. Box 1343, 30 Bluebird Road, South Glens Falls, NY 12803. You have a right to receive a copy of the funding improvement plan from the plan.