



WB

Truck Drivers and Helpers Local 355
Baltimore Area Health & Welfare and Pension Funds
Eastern Shore Teamsters Pension Fund

9411 Philadelphia Road, Suite S - Baltimore, Maryland 21237
Telephone Numbers: (443) 573-3632 (866) 621-7974 Fax (410) 444-0035

April 22, 2009

TRUCK DRIVERS AND HELPERS LOCAL UNION NO. 355
RETIREMENT PENSION PLAN

**NOTICE UNDER SECTION 204 OF THE
WORKER, RETIREE, AND EMPLOYER RECOVERY ACT OF 2008 (WRERA)**

Notice Provided To: Participants, beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Secretary of Labor

Name of Plan: Truck Drivers and Helpers Local Union No. 355
Retirement Pension Plan

FIN of Plan: 52-6043608

Plan Number: 001

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. Pursuant to Section 432 of the Internal Revenue Code, a multiemployer plan is considered to be in "critical" status for a plan year if that plan is projected to have an accumulated funding deficiency for any of the three succeeding plan years, not taking into account any extension of amortization periods under Section 431(d) of the Code. As determined by the Plan's actuary, the Truck Drivers and Helpers Local Union No. 355 Retirement Pension Plan is projected to have such a funding deficiency within that time period. Therefore, in accordance with Section 432 of the Internal Revenue Code, for the Plan Year beginning January 1, 2009, the Plan's actuary has certified that the Plan is in critical status.

An election was made on April 22, 2009, however, pursuant to Section 204 of WRERA, to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning on January 1, 2009. This special election applies only for the current Plan Year. If the Plan is certified to be in endangered or critical status for the Plan Year beginning January 1, 2010, the Plan Sponsor will provide notice of the Plan's status (i.e. endangered or critical) for that Plan Year and steps will have to be taken at that time to improve the Plan's funded situation, which steps may include increases in contributions and reductions in future benefit accruals. Additionally, if the Plan is certified to be in critical status for the Plan Year beginning January 1, 2010, the steps that will have to be taken to improve the Plan's funded situation will include a surcharge on employer contributions and the suspension of the payment of lump sums and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the Plan's critical status, and may include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

Additional information about this election may be obtained from the Plan Administrator at the address or telephone number below:

Joseph R. Swann, Administrator
Benefits Administration Corporation, Inc.
9411 Philadelphia Rd., Suite S
Baltimore, MD 21237
(443) 573-3611

Sincerely,

THE BOARD OF TRUSTEES

Under federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may also apply). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was not in endangered or critical status in the Plan Year.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator.

Please be advised that the annual report may not be available until October 15, 2009

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500/10$), which equals \$50. The guaranteed amount for a \$50 monthly accrual rate is equal to the sum of \$11 plus \$24.75 ($.75 \times \$33$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or $\$200/10$). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus \$6.75 ($.75 \times \$9$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Joint Board of Trustees of Truck Drivers and Helpers Local Union No. 355 Retirement Pension Plan, at 443-573-3632 or by mail at 9411 Philadelphia Road, Suite S, Baltimore, MD 21237. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 52-6043608. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).