

## Local 734 Welfare Fund / Pension Fund

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6643 NORTH NORTHWEST HIGHWAY • CHICAGO, ILLINOIS 60631-1360 • Tel.: 773-594-2810



Fax: 773-631-3824

January 31, 2007

Dear Participant:

Beginning this year, the U.S. Department of Labor ("DOL") is requiring all multiemployer pension plans to provide participants with an annual funding notice. The notice is required regardless of the plan's financial condition and regardless of whether the plan meets federally mandated funding levels. In compliance with the new requirement, the Pension Fund is providing the attached notice concerning the funding status of your plan.

As you read the notice, there are several items worth pointing out. The DOL requires the Fund to report funding information in a particular format and using certain calculation methods. Because the calculation methods required by the DOL are very conservative, this notice indicates that the Fund is funded at a level below that which the Fund and its actuaries believe provides an accurate picture of the Fund's funding status.

In addition to the portions of the notice required by DOL, we have included a section at the end labeled "Additional Explanation." We hope this will help you understand the conservative nature of the DOL's calculation methods and the Fund's views regarding the actual funding level. If you have any questions or concerns, please feel free to contact the Fund Office.

Sincerely,

The Fund Office