Notice of Endangered Status
for
Cement Masons – Employers Pension Plan

April 30, 2010

Starting with the 2008 Plan Year, the Pension Protection Act of 2006 ("PPA") amended existing federal law to require that the actuary of a multiemployer pension plan certify the plan's status each year under the PPA's new funding rules. In addition, if the actuary determines that the plan's status for the year is Endangered ("Yellow Zone") or Critical ("Red Zone"), the plan is required to provide a written notice of that status to plan participants, beneficiaries, and bargaining parties.

Plan Status for 2010 Plan Year – Endangered ("Yellow Zone")

This Notice is being provided in accordance with the PPA, to inform you that on March 31, 2010, the Plan actuary certified to the U.S. Department of the Treasury, and to the Board of Trustees, that the Cement Masons – Employers Pension Plan is in Endangered Status for the plan year beginning January 1, 2010.

The Cement Masons – Employers Pension Plan is considered to be in Endangered Status for the current plan year because its funded percentage is less than 80%. As of January 1, 2010, the funded percentage of the Cement Masons – Employers Pension Plan was 76%. The funded percentage compares the plan's assets to the present value of accumulated benefits.

Change in Status From 2009

Last year the Plan was certified to be in Critical Status ("Red Zone") because the Plan was projected to have an accumulated funding deficiency in the next three years. As a result, the Board of Trustees and the bargaining parties adopted Rehabilitation Plan schedules aimed at restoring the financial health of the Plan. These schedules provide for increased contributions to the Plan as well as certain benefit reductions. The increased contributions are used to improve the Plan's funding only, i.e., they do not count for benefit accrual purposes.

Due to the Rehabilitation Plan changes and the favorable investment return in 2009, the Plan has improved its funding status from Critical ("Red Zone") to Endangered ("Yellow Zone") for the 2010 plan year.

Funding Improvement Plan

The PPA requires that pension plans in Endangered Status adopt a Funding Improvement Plan that must meet certain benchmarks for improving the Plan's financial condition over a period of years. It is anticipated that the Funding Improvement Plan for the Cement Masons – Employers Pension Plan will consist of the actions already taken by the Trustees and bargaining parties in 2009.

Where to Get More Information

For more information about this Notice, you may contact Masonry Industry Trust Administration, Inc. at (503) 254-4022 or (800) 591-8326 or Masonry Industry Trust Administration, Inc., 9848 E. Burnside, Portland, OR 97216. You have a right to receive a copy of the funding improvement plan from the plan.

Board of Trustees
Cement Masons – Employers Pension Plan