

NOTICE OF ENDANGERED STATUS
for
PLASTERERS' LOCAL 8 PENSION PLAN

This is to inform you that, on July 29, 2009, the plan actuary certified to the U.S. Department of the Treasury, and also to the Plan's Board of Trustees, the plan sponsor, that the Plan is in the endangered status for the plan year beginning May 1, 2009. Federal law requires that you receive this notice.

Endangered Status

The Plan is considered to be in the endangered status because it has funding problems. This category of endangered status is also referred to as the "yellow zone." More specifically, the Plan's actuary has determined that the Plan's funded percentage for the plan year beginning May 1, 2009 is less than 80%.

Funding Improvement Plan (FIP)

The Pension Protection Act of 2006 requires pension plans that are in the endangered status to adopt a Funding Improvement Plan (FIP) aimed at restoring the financial health of the plan. The FIP must avoid a funding deficiency (if any) and reduce the level of the plan's underfunding by 33% over the next 10 years. Employer contribution rates cannot be reduced for any current or future participants. The collective bargaining parties have been presented with a schedule of contribution rate increases and / or future benefit reductions that comply with the targets set by the FIP. If such a rate cannot be achieved through collective bargaining, the rate of future benefit accruals must be reduced. A combination of both future contribution increases and benefit reductions can be used in a FIP. No benefit increases are permitted unless they are required to retain the plan's tax-qualified status or the benefit increases are funded by additional contributions beyond those needed to help fix the underfunding.

The Board of Trustees adopted a Funding Improvement Plan (FIP) in July 2009. The FIP included certain contribution increases in 2009 and later years to meet the FIP targets. The hourly contribution rate was increased from its current level of \$5.55 per hour to \$7.55 per hour effective May 1, 2009 and to \$6.55 effective May 1, 2010. These changes are expected to help the Plan exit the endangered (yellow) zone by May 1, 2011. The Funding Improvement Plan may need to be modified for the plan year beginning May 1, 2010 based on actual experience in the plan year ending April 30, 2010.

Where to Get More Information

For more information about this Notice, you may contact the plan administrator, Patrick O'Hara, Plasterers' Local 8 Pension Plan, Benefit Processing, Inc., 20 Brace Road, Suite 114, Cherry Hill, NJ 08034, Telephone: 1-800-847-0902. You have a right to receive a copy of the "Funding Improvement Plan" that was adopted by the Board of Trustees.