

ASBESTOS WORKERS LOCAL UNION #2
WELFARE, PENSION AND ANNUITY FUNDS

c/o FRANK M. VACCARO & ASSOCIATES, INC.
27 ROLAND AVENUE, SUITE 200
MOUNT LAUREL, NJ 08054

(856) 793-2501
(800) 883-3682
(856) 793-3105 Telecopier

NOTICE TO
PARTICIPANTS, BENEFICIARIES, BARGAINING PARTIES,
PENSION BENEFIT GUARANTY CORPORATION AND SECRETARY OF LABOR
OF
ELECTION TO FREEZE SECTION 432 STATUS IN ACCORDANCE WITH SECTION 204(a) OF
WORKER, RETIREE, AND EMPLOYER RECOVERY ACT OF 2008 (WRERA)

FOR

ASBESTOS WORKERS LOCAL NO. 2 PENSION FUND
EIN: 23-6030054
Plan No. 001

This Notice is to advise you that on March 31, 2009, the actuary for the Asbestos Workers Local No. 2 Pension Fund (“the Fund”) certified to the Fund’s Board of Trustees and to the Internal Revenue Service that under the Pension Protection Act of 2006, the Fund is in critical status for its 2009 Plan Year. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008 (“WRERA”), the Fund’s Board of Trustees has elected to treat the Fund as being neither in endangered nor critical status for the Plan Year beginning on January 1, 2009.

This election applies only to the current Plan Year, from January 1, 2009 to December 31, 2009. If the Fund is certified to be in endangered or critical status for its next Plan Year, the Fund’s Board of Trustees will provide you with a notice of the Fund’s status (e.g., endangered or critical) for that year and steps will have to be taken to improve the Fund’s funded situation. These steps may include increases in employer contributions and reductions in future benefit accruals. In addition, if the Fund is certified to be in critical status for its next Plan Year, steps to improve the funding situation may also include a surcharge on employer contributions, the suspension of lump sum payments and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the fund’s critical status, and amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

Additional information about this election can be obtained from the plan administrator by contacting the Fund Office at:

Frank M. Vaccaro & Associates
27 Roland Avenue, Suite 200
Mount Laurel, NJ 08054-1038
Phone: 856-793-2501