

**Notice of Endangered Status
for
Cement Masons – Employers Pension Plan**

April 29, 2011

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 2011 Plan Year – Endangered (“Yellow Zone”)

This Notice is being provided in accordance with the PPA, to inform you that on March 30, 2011, 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, 2011.

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, 2011, the funded percentage of the Cement Masons – Employers Pension Plan was expected to be 72%. The funded percentage compares the plan’s assets to the present value of earned benefits.

Change in Status

For 2009 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 improved its funding status from Critical (“Red Zone”) to Endangered (“Yellow Zone”) for the 2010 plan year.

Because the funded percentage as of January 1, 2011 was expected to be 72%, the Plan’s funding status remains Endangered for the 2011 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.

The Board of Trustees has confirmed that the benefit reductions made as part of the Rehabilitation Plan remain in place and that the contribution increases negotiated as part of the Rehabilitation Plan now constitute the Funding Improvement Plan.

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, 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