

NOTICE OF ENDANGERED STATUS
for
PLASTERERS' LOCAL 8 PENSION PLAN

This is to inform you that, on July 29, 2010, 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 Plasterers' Local 8 Pension Plan (the "Plan") is in the endangered status for the plan year beginning May 1, 2010. Federal law requires that you receive this notice.

Endangered Status

The Plan continues to be considered 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, 2010 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 aimed at restoring the financial health of the plan. The Funding Improvement Plan 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 Funding Improvement Plan. 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 Funding Improvement Plan. 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 reduce the level of underfunding.

The Board of Trustees adopted a Funding Improvement Plan in July 2009 to improve the Plan's projected funded status. The Funding Improvement Plan included a contribution increase effective in 2009 to meet the Funding Improvement Plan targets. The hourly contribution rate was increased from \$5.55 per hour to \$7.55 per hour effective May 1, 2009. This change is expected to help the Plan exit the endangered (yellow) zone by May 1, 2011. Under the requirements of the Pension Protection Act of 2006, the Funding Improvement Plan progress will again be examined as of May 1, 2011 and updated as necessary.

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.