

~~2010-10-22~~

**STONER & ASSOCIATES**

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EBSA/PUBLIC DISCLOSURE  
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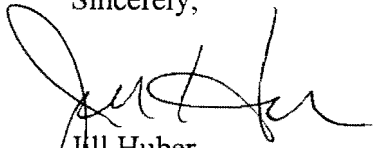
September 21, 2010

U.S. Department of Labor  
Employee Benefits Security Administration  
200 Constitution Ave, N.W.  
Washington, D.C. 20210

Re: Critical Status Notice –Asbestos Workers Local No 8 Retirement Trust Plan  
EIN-31-6131266

Please find enclosed the Critical Status Notice for the 2010 Plan Year.

Sincerely,

  
Jill Huber  
Assistant Administrator

**ASBESTOS WORKERS LOCAL NO. 8 RETIREMENT TRUST PLAN**  
**2010 NOTICE OF CRITICAL STATUS**  
*September 2010*

This is to inform you that on August 27, 2010, the Plan Actuary for the Asbestos Workers Local No. 8 Retirement Trust Plan ("Plan") certified to the United States Department of the Treasury, and also to the Plan Sponsor ("the Board of Trustees"), that the Plan is in critical status for the Plan Year beginning June 1, 2010 and ending May 31, 2011. Federal law requires that you receive this Notice.

**Critical Status**

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan is in critical status for the 2010 Plan Year because the Plan's Actuary determined that the Plan was in critical status as of June 1, 2008 and the Plan has not passed the "Emergence Test". The Board of Trustees has adopted a rehabilitation plan as required by the Pension Protection Act of 2006 (PPA) and the Plan is operating under that plan. The Plan's Actuary has certified that the Plan has not made the scheduled progress required under the rehabilitation plan.

**Rehabilitation Plan**

Federal law requires that pension plans in critical status adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the third year the Plan will be in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan.

On July 25, 2008, you were notified that the Plan is not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity while it is in critical status. In addition, on July 25, 2008, you were also notified that the Board of Trustees adopted a rehabilitation plan that includes increases in the hourly contribution rate and the reduction of "adjustable benefits" in an effort to improve the Plan's funding situation. The Plan's rehabilitation plan is summarized below.

Effective July 1, 2008, the Plan's contribution rate increased by 50¢ from \$5.60 per hour to \$6.10 per hour. Effective July 1, 2009, the hourly contribution rate increased an additional 50¢ from \$6.10 per hour to \$6.60 per hour. Effective July 1, 2010, the hourly contribution rate increased by another 50¢ from \$6.60 per hour to \$7.10 per hour.

In addition, effective for benefit commencement dates on or after October 1, 2008, the free Joint and 100% Survivor Annuity has been eliminated.

The retirement benefit earned under the Plan will be paid for a participant's lifetime. If a participant is not married when he retires, his benefit will be paid as a Single Life Annuity. Under this form of payment, a participant will receive monthly pension payments for his lifetime. Upon his death, all monthly benefit payments will stop.

If a participant is legally married at his retirement date, his benefit will be paid on a reduced basis as an Actuarially Equivalent Joint and 50% Survivor Annuity. Under this form of payment, the participant will receive monthly pension payments for his lifetime. Upon his death, his spouse will receive a monthly benefit equal to 50% of the benefit the participant was receiving at the time of his death.

Alternatively, a married participant will be able to elect to receive his monthly pension benefit as a Single Life Annuity or as an Actuarially Equivalent Joint and 75% Survivor Annuity or a Joint and 100% Survivor Annuity. If he elects the Single Life Annuity, his spouse will need to waive her right to the survivor benefits provided under the Joint and 50% Survivor Annuity.

The benefit reductions described above will only apply to participants whose benefits were not in pay status as of October 1, 2008. The monthly pension amounts of participants who commenced receipt of benefits prior to October 1, 2008 were not impacted by the above described benefit reductions.

### **Adjustable Benefits**

If it is determined that the Plan's rehabilitation plan needs to be amended, the law permits pension plans in critical status to reduce or eliminate "adjustable benefits". The Plan offers the following "adjustable benefits" which could be reduced or eliminated as an amendment to the rehabilitation plan adopted by the Plan:

- Subsidized Early Retirement benefits;
- Unreduced Early Retirement benefits;
- Total and Permanent Disability benefits (if not yet in pay status);
- Trade Disability benefits (if not yet in pay status); and
- Pre-Retirement Death benefits.

If the Board of Trustees of the Plan determines that further benefit reductions are necessary, you will receive a separate Notice in the future identifying the reductions and explaining their effect. Any reduction of "adjustable benefits" will not reduce the level of your basic benefit payable at normal retirement. In addition, the reductions will only apply to participants and beneficiaries whose benefit commencement date is on or after July 25, 2008.

### **Where to Get More Information**

For more information about this notice, you may contact the Asbestos Workers Local No. 8 Retirement Trust Plan at 205 West Fourth Street, Suite 225, Cincinnati, Ohio 45202, or by calling 513-381-6886. For identification purposes, the official plan number is 001 and the plan sponsor's employer identification number or "EIN" is 31-6131266. You have the right to request a copy of the rehabilitation plan from the Plan.