

TUGGLE DUGGINS

ATTORNEYS AT LAW

EBSA/PUBLIC DISCLOSURE

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January 16, 2012

Pension Benefit Guaranty Corporation
Multiemployer Program Division
1200 K. Street, NW, Suite 930
Washington, DC 20005

United States Department of Labor
Employee Benefits Security Administration
Public Disclosure Room N-1513
200 Constitution Ave. NW
Washington, DC 20210

Re: *Endangered Status for the Pension Plan for Mount Airy Branch of the Granite Cutters International Association of America, AFL-CIO*

Dear Sir or Madam:

Enclosed is the Notice of Endangered Status for the Pension Plan for Mount Airy Branch of the Granite Cutters International Association of America, AFL-CIO. Please do not hesitate to contact me if you have any questions.

Very truly yours,



Kenneth M. Johnson

KMJ:ktc

Enclosure

cc: Plan Trustees c/o Carlos Goad

Notice of Endangered Status
Pension Plan for Mount Airy Branch of the Granite
Cutters International Association of America, AFL-CIO

To: All Participants, Union, Contributing Employers, Pension Benefit Guaranty Corporation (PBGC), and United States Department of Labor (DOL)

This is to inform you that the plan actuary certified to the U.S. Department of the Treasury and to the plan sponsor that the plan is in endangered status for the plan year beginning October 1, 2011. Federal law requires that you receive this notice. In the future you will receive an annual update of this status and the progress the plan is making towards the goals described below.

Endangered Status

A plan is considered to be in endangered status if it satisfies one of the following criteria:

- a. Funded percentage less than 80% - The plan's actuary determined that the plan's funded percentage is 74.4 % on October 1, 2011. The "funded percentage" is an actuarial determination of the fraction of earned benefits that could be funded with existing Plan assets. This funded percentage represents a 1.1% decrease of the plan's funded percentage from last year (75.5%). The plan is making scheduled progress in meeting the requirements of the funding improvement plan adopted August 30, 2009.
- b. Projected accumulated funding deficiency within 7 years - The plan's actuary projects no accumulated funding deficiencies within the next 7 years. Therefore, this is not the reason that the plan is in endangered status.

Funding Improvement Plan

The Trustees adopted a funding improvement plan in August 2009 which provided several options that were proposed to the union and employers which will help to improve the funded position of the Plan. That funding improvement plan must be updated annually, if necessary, based on the Plan's experience. Since the Plan is still making the required progress under the funding improvement plan (and since all benefit accruals have already been frozen under the Plan) the Trustees have determined that no update is necessary.

Where to Get More Information

For more information about this Notice, you may contact Carlos Goad, one of the Plan Trustees c/o North Carolina Granite Corporation, 151 Granite Quarry Trail, Mount Airy, NC 27030 or by telephone at (336)786-5141. You have a right to receive a copy of the funding improvement plan once it has been formally approved by the bargaining parties.

Dated: January 13, 2012