

Notice of Endangered Status

For the Asbestos Workers Local 24 Pension Fund

This is to inform you that on September 26, 2012, the Fund actuary certified to the U.S. Department of the Treasury and to the Board of Trustees (the Fund sponsor) that the Fund is in endangered status for the plan year beginning July 1, 2012. Federal law requires that you receive this notice.

Endangered Status

The Fund is considered to be in endangered status because it has funding problems. More specifically, the Fund's actuary determined that the Fund's funded percentage for the 2012 plan year is less than 80%.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a "funding improvement plan" aimed at restoring the financial health of the plan. For plan years beginning July 1, 2008 and 2009, the Fund was certified as being in endangered status. In May, 2009, the Trustees adopted a funding improvement plan, which they modified in October, 2009. As part of its annual certification of the Fund's status, the Fund actuary has certified that the Fund is meeting the goals of the funding improvement plan.

Where to Get More Information

For more information about this Notice, you may contact the Fund Office at (410) 872-9500 and Asbestos Workers Local 24 Pension Fund, c/o Carday Associates, Inc., 7130 Columbia Gateway Drive, Suite A, Columbia, MD 21046. You also have a right to receive a copy of the funding improvement plan from the Fund Office.

October 26, 2012