
**Notice of Endangered Status
for the
Cement Masons' Union Local 592 Pension Fund**

This is to inform you that on July 29, 2008 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning May 1, 2008. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because the funded percentage of the plan is less than 80% for the plan year beginning May 1, 2008. The plan's funded percentage as of May 1, 2008 for certification purposes is 65.4%.

Funding Improvement Plan

Federal law requires that pension plans in endangered status adopt a funding improvement plan aimed at improving the financial health of the plan. The funding improvement plan must be approved by the plan sponsor (the Board of Trustees) no later than March 26, 2009.

During the time prior to the adoption of the funding improvement plan but after the plan actuary has certified that the Plan is in endangered status, the plan can not accept a bargaining agreement which provides for (a) a reduction in future contribution rates, (b) a suspension of contributions, (c) exclusion of new hires, or (d) benefit improvements. Additionally, once a funding improvement plan has been adopted, the plan may not be amended to increase benefits, unless the plan actuary certifies that the benefit increases are consistent with the funding improvement plan and can be paid for out of contributions not required by the funding improvement plan. Thus, the bargaining parties should attempt to secure the plan actuary's certification for any proposed improvements before they formally agree to the improvements. If a contributing employer fails to timely pay contributions to the plan in accordance with the funding improvement plan, then the employer will be liable for the contributions, along with interest and liquidated damages under ERISA; in addition, the employer and its controlled group may be liable for an excise tax equal to the amount of the delinquent contributions.

Where to Get More Information

For more information about this Notice, you may contact the Plan Administrator, c/o Cement Masons' Union Local No. 592 Welfare and Pension Funds, 2315 South 22nd Street, Philadelphia, PA 19145, or by phone at (215) 468-0237. You have a right to receive a copy of the funding improvement plan from the plan.