

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, 2008. Federal law requires that you receive this notice. This is a new law. 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 69.9 % on October 1, 2008. The "funded percentage" is an actuarial determination of the fraction of earned benefits that could be funded with existing Plan assets.
- 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

Federal law requires that within 240 days after the notification of endangered status, the Trustees adopt a funding improvement plan identifying several options that will be proposed to the union and employers which will help to improve the funded position of the Plan. Within 30 days after the adoption of the funding improvement plan, the trustees will furnish to the union and to employers two or more schedules that will meet the objectives of the funding improvement plan

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 12, 2009