INSULATORS LOCAL 96 PENSION FUND

Administered by Southern Benefit Administrators, Incorporated

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April 29, 2013

Notice of Endangered Status
For
Insulators Local 96 Pension Plan

This is to inform you that on March 28, 2013 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 January 1, 2013. 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

The Plan is considered to be in endangered status because it is projected to satisfy the following:

> Funded percentage less than 80% - The Plan's actuary determined that the Plan's funded percentage is 65.1% on January 1, 2013. The "funded percentage" is the fraction of earned benefits that could be funded with existing Fund assets.

As required by law, the Plan Actuary's certification includes only contribution rate increases that have been codified in collective bargaining or participation agreements.

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. Since this Plan became endangered as of January 1, 2010, a funding improvement plan was previously set in place to begin January 1, 2011. The funding improvement plan requires that the Plan's funded percentage improve at least one-third of the way to 100% over a 10-year period. The target for this Plan under the law is a funded percentage of 80.8% by 2021. The Plan must also meet the Federal minimum funding requirements during this 10-year period. Based on our most current actuarial projections, we are well on track to meet or exceed these benchmarks.

Future Experience and Possible Adjustments

The funding improvement plan is based on a number of assumptions about future experience and may need to be adjusted in the future if such assumptions are not met. Additional contribution rate increases and/or reductions in the rate at which benefits are earned may be needed if the Fund were to suffer asset returns below the expected 7.50% (in the 2013 plan year or later), a drop in the hours worked, or poor experience from other sources. If, at some point in time, the Trustees determine that further adjustments are necessary, you will receive a separate notice identifying and explaining the effect of those changes.

Commitment to Continued Improvement

At this point, the Trustees anticipate that the Fund will eventually emerge from endangered status and continue to see improved funded percentages. The Trustees maintain their commitment to providing a retirement benefit on which you can rely to pay a lifetime benefit that will play a significant role in your overall retirement planning.

Where to Get More Information

You have a right to receive a copy of the funding improvement plan. To receive a copy of the latest version, you may contact the Board of Trustees of Insulators Local 96 Pension Plan at P.O. Box 1449, Goodlettsville, TN 37070-1449 or by telephone at 800-831-4914.