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Notice of Election of Funding Relief to
Participants and Beneficiaries in the
STEELWORKERS PENSION TRUST

APRIL 15, 2011

This notice is being sent to you as required by Federal law. On **March 21, 2011** the Board of Trustees of the **Steelworkers Pension Trust** ("Plan") (EIN **23-6648508**, Plan No. **499** elected funding relief under § 431(b)(8) of the Internal Revenue Code ("Code") and § 304(b)(8) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The purpose of this notice is to provide you with information regarding this election.

The Plan's Board of Trustees elected the "special amortization rule," which allows the Plan's investment losses for the plan year ended **December 31, 2008** to be separately amortized over 29 years, whereas they were previously required to be amortized over 15 years.

The election of the relief has the effect of decreasing the amount of required minimum contributions during the next few plan years, but will increase the minimum during later plan years. Thus, the relief is a deferral of contributions, not a forgiveness of contributions. The election of relief also has the effect of decreasing the required minimum amount taken into account in determining the appropriate level of employer contributions under collective bargaining agreements. **However, the election of relief will not decrease the amount of employer contributions under existing collective bargaining agreements.** In addition, election of funding relief may also affect the Plan's funding status under the Pension Protection Act of 2006 (whether the Fund is certified as in the "green" zone, "yellow" zone or "red" zone).

As a result of these elections, federal law prohibits the Fund from increasing benefits during the two plan years immediately following any plan year in which either or both of the special funding rules apply, unless certain conditions are met.

Please be advised that Federal law requires that you receive this Notice. The election of funding relief does not affect the benefits you will receive from the Plan. Rather the election of relief changes the way in which the Plan takes into account certain investment losses. If you have any questions about this election, please contact **Merle J. Duehr, Jr., Steelworkers Pension Trust, Seven Neshaminy Interplex, Suite 301, Trevoise, PA 19053, or call 1-800-848-1953.**