

Shook & Fletcher Asbestos Settlement Trust

Harry Huge, Trustee

1105 North Market Street, Suite 916
Wilmington, DE 19801

March 1, 2012

Notice to Claimants and Claimants' Counsel

Reduction of the Payment Percentage to 70% Approved

On February 21, 2012, in my capacity as Trustee of the Shook & Fletcher Asbestos Settlement Trust (the "Trust"), I proposed in writing to the Trust Advisory Committee (the "TAC") and the Futures Representative (the "FR") that the payment percentage be reduced from 100% to 70%. Pursuant to the Trust's Claims Resolution Procedures (the "CRP"), this proposed reduced payment percentage was effective immediately, pending consideration by the TAC and the FR, and their consent pursuant to the Trust Agreement.

On March 1, 2012, the TAC and the FR consented to the reduction in the payment percentage proposed by the Trustee. Accordingly, effective as of February 21, 2012, the payment percentage applicable to claims against the Trust pursuant to the CRP is 70%.

In accordance with the CRP, the Trustee, with the consent of the TAC and the FR, has also determined that the inflation adjustment applicable to the claims matrix shall be 0%, commencing with the quarter beginning April 1, 2012, and continuing through December 31, 2013.

As provided in the CRP, the Trustee may adjust the payment percentage and the inflation adjustment factor in the future, with the consent of the TAC and the FR.

Offers of payment made to claimants in writing by the Trust are subject to the payment percentage and applicable matrix values in effect at the time such offers are made. Accordingly, all offers of payment made prior to February 21, 2012, if and when accepted by the claimant in accordance with the CRP, will be paid at 100% of the matrix value in effect when such offer was made. All written offers of payment made on or after the February 21, 2012, if and when accepted by the claimant in accordance with the CRP, will be paid at 70% of the matrix value in effect when such offer was made.

Harry Huge, Trustee