

UNR ASBESTOS-DISEASE CLAIMS TRUST

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September 27, 2011

Re: Proposed Amendment to UNR Asbestos-Disease Claims Trust Agreement (the "Trust Agreement")

Dear Claimant Counsel:

We write to inform you, in your capacity as counsel to one or more current or former claimants of the UNR Asbestos-Disease Claims Trust (the "Trust"), of a proposed strategy to address challenges facing the Trust in light of the current investment environment.

The Trust has traditionally sought a balanced and stable portfolio capable of producing a moderate rate of return at relatively low risk to the Trust corpus. Indeed, the investment guidelines contained in the Trust Agreement require that the Trust's assets be invested in extremely high grade debt securities, commercial paper and equity securities as rated by Moody's Investor Service ("Moody's") and Standard and Poor's Corporation ("S&P's"). In light of current market conditions, complying with these investment limitations has resulted in an unacceptably low return on the Trust's investment portfolio, and there is no reason to believe the situation will improve in the near future.

On the advice of the Trust's investment advisor, Neuberger Berman, we are in the process of evaluating the merits of petitioning the Bankruptcy Court to approve an amendment to the Trust Agreement that would permit the Trust to invest in slightly more risky debt, securities, commercial paper and equity securities, while still requiring the trustees to exercise ordinary prudence in connection with such investments. Specifically, the amendment would make the following changes to the investment limitations:

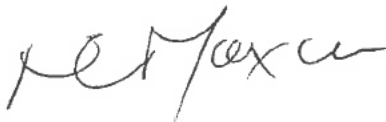
1. Reduce the minimum required rating on debt securities from and from AA to Baa (Moody's) and from AA to BBB (S&P's);
2. Reduce the minimum required rating on commercial paper from Prime-1 to Prime-2 (Moody's) and from A-1 to A-2 (S&P's); and
3. Reduce the minimum required rating on preferred stock from AA to Baa (Moody's) and from AA to BBB (S&P's).

The Trust has been advised by its investment advisors that these proposed amendments will permit an investment portfolio that is likely to produce better returns than the Trust is currently receiving without undue risk to the Trust's corpus. Other than these changes to the investment limitations, we do not anticipate making any other substantive revisions to the Trust Agreement at this time.

Prior to proposing this amendment to the Bankruptcy Court we are soliciting input from the Trust's legal and financial advisors, the Trust Advisory Committee and certain known beneficiaries, through their legal representatives.

Please contact me at the above number by October 21, 2011 with any input or questions you may have. Your attention to this matter is appreciated. In the event that we decide to petition the Bankruptcy Court to amend the Trust Agreement we will provide you with a separate notice indicating the time and place of any hearing to be held related to such petition.

Yours very truly,

A handwritten signature in black ink, appearing to read "Robert J. Maxon". The signature is written in a cursive style with a large initial "R" and "M".