

COURT EXHIBIT NO. 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF IOWA
WESTERN DIVISION**

VERNON GRIES and STEVE SPETH,
individually and as representatives of all
persons similarly situated,

Plaintiffs,

vs.

STANDARD READY MIX
CONCRETE, L.L.C.; STANDARD
READY MIX CONCRETE CO.;
STANDARD READY MIX
CONCRETE, L.L.C. DEFINED
PENSION PLAN AND TRUST f/k/a
STANDARD READY MIX CONCRETE
CO. DEFINED BENEFIT PENSION
PLAN AND TRUST; and, SIOUX CITY
READY MIX CONCRETE COMPANY,
L.L.C.

Defendants.

No. C07-4013-MWB

**NOTICE OF PROPOSED
SETTLEMENT OF CLASS ACTION,
RIGHT TO OBJECT TO PROPOSED
SETTLEMENT AND FAIRNESS
HEARING**

To: All participants in the Standard Ready Mix Concrete, L.L.C. Defined Benefit Pension Plan and Trust, formerly known as the Standard Ready Mix Concrete Co. Defined Benefit Pension Plan and Trust (“the Plan”), whether terminated from employment, retired or not, who have accrued benefits in the employer’s Deferred Benefit Pension Plan as of June 1, 2002, and said participant’s spouses and/or beneficiaries, if any, and any former spouse who has filed a qualified Domestic Relations Order with said Plan;

All current or former employees of Standard Ready Mix Concrete, L.L.C., Standard Ready Mix Concrete Company, Sioux City Ready Mix Concrete

Company, L.L.C.; Ludey's Ready Mix, and any other member of a controlled group or affiliate service group, whether terminated from employment or not, who would be eligible to accrue benefits after June 1, 2002, if the Plan amendment providing a zero percent benefit was determined to be void, and their spouses and/or beneficiaries, if any, and any former spouse who has filed a qualified Domestic Relations Order with said Plan.

There is currently pending in the United States District Court for the Northern District of Iowa, Western Division, a lawsuit entitled *Vernon Gries and Steve Speth, individually and as representatives of all persons similarly situated v. Standard Ready Mix Concrete, L.L.C.; Standard Ready Mix Concrete Co.; Standard Ready Mix Concrete, L.L.C. Defined Benefit Pension Plan and Trust f/k/a Standard Ready Mix Concrete Co. Defined Benefit Pension Plan and Trust; and Sioux City Ready Mix Concrete Company, L.L.C.*, C07-4013-MWB (N.D. Iowa). Vernon Gries and Steve Speth (together, "Plaintiffs", "Class Representatives", or "Plan Participants") and Standard Ready Mix Concrete, L.L.C.; Standard Ready Mix Concrete Co.; Standard Ready Mix Concrete, L.L.C. Defined Benefit Pension Plan and Trust f/k/a Standard Ready Mix Concrete Co. Defined Benefit Pension Plan and Trust; and Sioux City Ready Mix Concrete Company, L.L.C. (together, "Defendants") (Plaintiffs and Defendants will collectively be referred to as "the Parties"), the parties to the lawsuit, have reached a proposed settlement under which benefits will be provided to the Class Members (as identified below). The court has authorized the dissemination of this notice.

SUMMARY OF CLASS

The members of the Class are:

All participants in the Standard Ready Mix Concrete, L.L.C. Defined Benefit Pension Plan and Trust, formerly known as

the Standard Ready Mix Concrete Co. Defined Benefit Pension Plan and Trust (“the Plan”), whether terminated from employment, retired or not, who have accrued benefits in the employer’s Deferred Benefit Pension Plan as of June 1, 2002, and said participant’s spouses and/or beneficiaries, if any, and any former spouse who has filed a qualified Domestic Relations Order with said Plan;

All current or former employees of Standard Ready Mix Concrete, L.L.C., Standard Ready Mix Concrete Company, Sioux City Ready Mix Concrete Company, L.L.C.; Ludey’s Ready Mix, and any other member of a controlled group or affiliate service group, whether terminated from employment or not, who would be eligible to accrue benefits after June 1, 2002, if the Plan amendment providing a zero percent benefit was determined to be void, and their spouses and/or beneficiaries, if any, and any former spouse who has filed a qualified Domestic Relations Order with said Plan (“Class Members”).

DESCRIPTION OF THE ACTION

1. The Complaint in this action seeks a declaratory judgment concerning the rights of Plan Participants with respect to an amendment of June 1, 2002, by the Sioux City Ready Mix Concrete Company, L.L.C. (“Plan Administrator”) to the Plan because the Plan Participants disagree with the Plan Administrator on the effect of the amendment on vested accrued benefits under the Plan.
2. Plaintiffs and Defendants disagree as to whether the amendment of June 1, 2002, to the Plan effected vested accrued benefits under the Plan.
3. On February 20, 2009, the court certified this case as a class action comprised of the following:

- a. All Plan participants, whether terminated from employment, retired or not, who have accrued benefits in the employer's Deferred Benefit Pension Plan as of June 1, 2002, and said participant's spouses and/or beneficiaries, if any, and any former spouse who has filed a qualified Domestic Relations Order with said Plan;
- b. All current or former employees whether terminated from employment or not, who would be eligible to accrue benefits after June 1, 2002, if the Plan amendment providing a zero percent benefit was determined to be void, and their spouses and/or beneficiaries, if any, and any former spouse who has filed a qualified Domestic Relations Order with said Plan;
- c. The term "employee" shall include all employees of Standard Ready Mix Concrete, L.L.C.; Standard Ready Mix Concrete Company; Sioux City Ready Mix Concrete Company, L.L.C.; Ludey's Ready Mix; and any other member of a controlled group or affiliate service group as defined by 26 U.S.C. Section 4(a),(b), or (m);
- d. The term "employee" includes any current or former employee, whether retired, terminated or otherwise no longer employed by the employer.

Order on Joint Mot. to Certify Class at 26. The court appointed Plaintiffs Vernon Gries and Steve Speth as Class Representatives.

CLASS COUNSEL AND DEFENDANTS' COUNSEL

5. The court appointed Paul D. Lundberg of the Lundberg Law Firm as Class Counsel ("Class Counsel"). Any questions you may have concerning the proposed

settlement should be direct to Paul D. Lundberg of the Lundberg Law Firm, 600 4th Street, Suite 906, Sioux City, Iowa 51101; telephone: (712) 234-3030; fax to his attention: (712) 234-3034; or to his e-mail address: paull@terracnetre.net.

6. Defendants' lead counsel is Kenneth M. Wentz III and Kelvin C. Berens of the law firm Berens & Tate, P.C. L.L.O., 10050 Regency Circle, Suite 400, Omaha, Nebraska 68114. Questions concerning the proposed settlement should **not** be directed to Mr. Wentz, Mr. Berens, or to the court.

THE PROPOSED SETTLEMENT

7. The following description of the proposed settlement is only a summary. You may request the complete text of the Settlement Agreement from Paul D. Lundberg, using the contact information set out above in Paragraph 5.

8. Plan Participants and the Plan Administrator agree that the effect of the amendment of June 1, 2002, to the Plan was to freeze the Plan with respect to any further accrual of benefits to Plan Participants after June 1, 2002. The Plan Participants and Plan Administrators further agree that this amendment did not reduce or take away any benefits of Plan Participants vested and accrued as of June 1, 2002. The Plan Participants agree to waive any entitlement to benefit accrual in the Plan from June 1, 2002, forward.

9. Under the proposed settlement, Plan Participants and the Plan Administrator will each pay their own attorney fees and costs incurred in Case No. C07-4013-MWB, including any attorney fees or costs incurred in obtaining approval of the proposed settlement.

RELEASE OF DEFENDANTS

10. Following the approval of the settlement, the Class Members and Class Representatives agree that the lawsuit should be dismissed with prejudice, and the Class Members and Class Representatives shall fully and forever release and discharge the Plan Administrator, as well as its predecessors and successors in interest and present and former affiliates, parents, subsidiaries, insurers, officers, directors, agents, employees, members, shareholders, general partners, limited partners, beneficiaries, representatives, heirs, attorneys, and assigns (including, without limitation, any investors, trusts, or other similar entities) from any causes of action, claims, debts, contracts, agreements, obligations, liabilities, suits, damages, losses, or demands whatsoever in law or in equity, known or unknown at this time, suspected or unsuspected, which the Class Members and Class Representatives now have or ever had relating to the June 2002 Amendment to the Plan under any theory, including, but not limited to, all claims under local, state or federal law, including claims for violation of the Employee Retirement Income Security Act (“ERISA”) or other acts, omissions or claims, and for any general, special, consequential, and punitive damages specifically related to such claims, as well as any claims for disgorgement, restitution, injunctive relief, penalties, attorneys’ fees and/or costs of suit in connection with such claims, whether or not alleged, arising out of the allegations in or subject matter of the Complaint.

11. The proposed settlement will be presented to the court for final approval at a fairness hearing (“Fairness Hearing”) to be held on **Thursday, July 9, 2009, at 9:00 a.m.** in the third floor courtroom of the United States Courthouse, 320 6th Street, Sioux City, Iowa. The court will at that time decide whether the settlement is fair, reasonable, and adequate. You have the right to object to the proposed settlement and to appear in person at the Fairness Hearing and be heard.

OBJECTIONS

12. If you support the proposed settlement and do not wish to object, you do not need to do anything at this time.

13. If you believe the proposed settlement is unfair or otherwise wish to object to the proposed settlement, you may do so by mailing a written statement setting forth the reasons for your objection to the Clerk of Court, United States District Court for the Northern District of Iowa, 320 6th Street, Sioux City, Iowa 51101, and sending copies to both Class Counsel and defendants' counsel at the addresses set out above in paragraphs 5 and 6. Objections must be postmarked **no later than Friday, May 29, 2009**, and must include the case name and number, your name, address, and telephone number, together with the reasons for your objection.

14. You may also appear at the Fairness Hearing when the court will consider approval of the settlement. The Fairness Hearing will be held on **Thursday, July 9, 2009, at 9:00 a.m.** in the third floor courtroom of the United States Courthouse, 320 6th Street, Sioux City, Iowa.

YOUR RIGHT TO APPEAR BY COUNSEL

15. If you are a Class Member, you may appear with your own attorney or counsel.

YOUR RIGHT TO BE EXCLUDED FROM THE CLASS

16. If you do not wish to participate in this case and wish to be excluded and, thus, reserve your rights, you must sign and mail the attached Exclusion Form set out below by certified mail, return receipt requested, to Paul D. Lundberg, the Lundberg Law Firm, 600 4th Street, Suite 906, Sioux City, Iowa 51101. The Exclusion Form must be

post-marked by **no later than Friday, May 29, 2009**. All Exclusion Forms post-marked after that date will not be effective, and any person who sends a late Exclusion Form will nevertheless be a Class Member in this case and will be bound in the same way and to the same extent as all other Class Members.

BINDING NATURE OF THE SETTLEMENT

17. The Settlement Agreement will be binding on all Class Members, excluding those who complete and return the attached Exclusion Form.

18. All Class Members, excluding those who complete and return the attached Exclusion Form, forfeit the right to assert claims against Defendants under ERISA in relation to the June 2002, amendment to the Plan.

OTHER INFORMATION

19. Providing you with this notice does not mean that the court has any opinion as to the claims and defenses of the parties.

20. If you have any questions, please do not write to or call the court or defendants' counsel.

21. Requests for more information should be directed to Paul D. Lundberg of the Lundberg Law Firm, 600 4th Street, Suite 906, Sioux City, Iowa 51101; telephone: (712) 234-3030; fax to his attention: (712) 234-3034; or to his e-mail address: paul@terracnetre.net.