

This announcement appears as a matter of record.

Birmingham Steel, Inc.

The undersigned served as liquidating trustee.

Porter, White & Company

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December, 2008

Porter, White & Company served as the liquidating trustee and distribution agent under the Birmingham Steel Plan of Reorganization. Its responsibilities included both the resolution and payment of authorized claims as well as completing the dissolution and wind down operations for Birmingham Steel and its subsidiaries.

Porter, White & Company reviewed and settled over fifty-five administrative claims. Claims payments were also made to five additional classes, including secured and unsecured creditors, equity holders, severance and retirement payments, and management bonus payments. Over \$65 million in distributions were made to the various claimants.

PW&Co arranged for the dissolution and withdrawal of the corporations from multiple jurisdictions, prepared final state and federal tax returns and Form 5500s, completed termination of benefit plans, reconciled and closed bank accounts, distributed final employee Form W-2s, and pursued tax, vendor, and insurance refunds. PW&Co collected and distributed more than \$5 million in refunds, far exceeding creditors' expectations. The trustee also resolved an employee fraud case, discovering the source of the fraud which led to a guilty plea in federal court and collections on the company's crime policy.