

**FROM YOUR EXECUTIVE BOARD**  
**May 23, 2006**

**New York and Chicago**

Representatives of the AEIF traveled to New York City last week where AEIF President Brian Daley addressed a conference of 12 steel industry analysts from 11 institutions. Daley provided information on the ongoing contract negotiations and the AEIF's observations on operations at the Middletown Works.

Representatives of the AEIF and CARE also traveled to Chicago to attend AK Steel's Annual Shareholders Meeting. Not surprisingly, CEO Jim Wainscott took ample opportunity to "chide" the AEIF, but avoided addressing the real issues. In response to repeated questioning from a retiree, Wainscott declined to say exactly what cuts it wants in current retiree benefits.

**Bargaining Update**

We are completing our comprehensive counterproposal in response to the Company's last proposal. We expect to meet with the Company again in negotiations this week.