

ASBESTOS WORKERS' LOCAL 47 FRINGE BENEFIT FUNDS

Asbestos Workers' Local 47 Welfare Fund
Asbestos Workers' Local 47 Retirement Trust Fund

November 2005

TO: All Eligible Participants of the Asbestos Workers' Local 47 Welfare Fund

RE: Summary of Material Modifications
Retiree Self-Payment Program
Hour Bank Utilization
Medicare Part D

Dear Participants:

The Board of Trustees continually reviews the Welfare Plan and Summary Plan Description to assure that terms of the Plan are up-to-date and consistent with the best interests of the Plan Participants. Upon review, the Board of Trustees has elected to modify the eligibility requirements for participation in the Retiree Self-Payment Program. The requirements to apply for participation under this program are as follows:

- The applicant must be a "Participant" under the terms of the Plan on the date of his retirement.
- The applicant must be eligible to receive a retirement benefit, either Early, Normal or Disability, from the Asbestos Workers Local 47 Pension Fund;
- The applicant must have been eligible for coverage under the terms of the Plan, by way of employer contributions, banked contributions or self-payments, for at least six (6) months in each of the ten (10) calendar years immediately preceding the date of retirement, or at least eighty (80) months in total during the ten (10) year period immediately preceding the date of retirement.

For purposes of calculating eligibility for post-retirement coverage, time spent in active duty in the United States armed services or on disability and receiving disability benefits through the Plan will be counted.

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Effective January 1, 2006, the Board of Trustees has also elected to amend the rules pertaining to the hour bank as follows:

- The number of consecutive months of insurance required before a Participant may use the hour bank will be reduced from eighteen (18) to twelve (12).
- The Accumulated hours necessary to utilize the hour bank will be reduced from 1,560 to 1,170. Thereafter, the maximum number of hours a Participant can accumulate in the hour bank will be 1,170. Participants with more than 1,170 as of the effective date of this change will not lose any banked hours, but cannot earn additional hours beyond 1,170 after use of the bank to maintain eligibility causes it to fall below the new limit.

Finally, the Board has implemented a provision requiring Medicare-eligible Employees and Spouses to decline enrollment in the Medicare Part D Prescription Drug Benefit in order to be eligible to participate in the Asbestos Workers Local 47 Welfare Plan.

If you have any questions regarding the above, please do not hesitate to contact the undersigned.

Sincerely,

Asbestos Workers' Local 47 Welfare Fund
Board of Trustees