

# ASBESTOS WORKERS' LOCAL 47 FRINGE BENEFIT FUNDS

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

Managed for the Trustees by:  
TIC INTERNATIONAL CORPORATION

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August 13, 2004

TO: PLAN PARTICIPANTS OF THE  
ASBESTOS WORKERS' LOCAL 47 RETIREMENT TRUST FUND

RE: SUMMARY OF MATERIAL MODIFICATIONS

Dear Plan Participant:

We are pleased to announce that the Trustees of the Asbestos Workers' Local 47 Retirement Trust Fund (the "Plan") has been amended. This Notice, known as a Summary of Material Modifications ("SMM") is an amendment to the Summary Plan Description ("SPD") you received previously. You should keep this SMM with your SPD for future reference.

The Benefit formula has been amended as follows:

- Effective for work performed on and after July 1, 2004, the Future Service Benefit formula will be \$71.50 per Year of Credited Service.
- For work performed prior to July 1, 2004, the Future Service Benefit formula was \$69.50 per Year of Credited Service or the Future Service Benefit formula in effect at the time a Participant retired or became inactive under the provisions of the Pension Plan, plus any applicable increases under Section 5.1(c) of the Plan.

If you have any questions with regard to the Modification, please do not hesitate to contact the Pension Department at the Fund Office.

Sincerely,

BOARD OF TRUSTEES  
ASBESTOS WORKERS' LOCAL 47  
RETIREMENT TRUST FUND

xc: James E. Schreiber  
Christopher LeVasseur