

ASBESTOS WORKERS' LOCAL 47 FRINGE BENEFIT FUNDS

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

SEPTEMBER 2001

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 the following Plan Improvements:

- The Crediting Formula for Participants who were Active Participants as of July 1, 2001 was increased from \$62.00 to \$65.50 per Year of Credited Service.
- The Crediting Formula for Participants who were Active Participants as of January 1, 2001 was increased from \$53.50 to \$62.00 per Year of Credited Service.
- The Crediting Formula for Participants who were Active Participants as of January 1, 1999 or who retired on or after January 1, 1999 was increased from \$45.00 to \$53.50 per Year of Credited Service effective December 1, 1999.
- The Crediting Formula for Participants who retired prior to January 1, 1999 was increased from \$45.00 to \$47.50 per Year of Credited Service effective December 1, 1999.
- Effective December 1, 1999, the Suspension of Benefits Provision was modified "from the jurisdiction of the Fund *and* the jurisdiction of all other Funds with which the Retirement Trust Fund has a Reciprocity Agreement" to "***only the jurisdiction of the Fund.***"
- The Suspension of Benefits Provision was also waived for all Retired Participants for the work month of December 2000.

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

Sincerely,

**BOARD OF TRUSTEES
ASBESTOS WORKERS' LOCAL 47 RETIREMENT TRUST FUND**