

**FIFTY-FOURTH AMENDMENT TO
ASBESTOS WORKERS LOCAL 47 RETIREMENT TRUST PLAN**

THIS AGREEMENT executed as of this 25th day of April, 2005, and effective as of the dates indicated below, between the undersigned Union Trustees and the undersigned Employer Trustees, who are the duly appointed and acting Trustees pursuant to the Agreement and Declaration of Trust, dated July 1, 1956, establishing the ASBESTOS WORKERS LOCAL 47 RETIREMENT FUND as originally adopted and amended.

RECITALS

A. Effective July 1, 1956, the ASBESTOS WORKERS LOCAL 47 RETIREMENT TRUST PLAN (hereinafter referred to as the "Plan") was established to provide retirement benefits for those Employees described in the Plan.

B. The Plan has been subsequently amended from time to time to incorporate changes.

C. The FORTY-NINTH AND CUMULATIVE AMENDMENT was adopted January 24, 2002, made effective January 1, 1999, incorporating all prior amendments and restating the entire Plan. The FIFTIETH AMENDMENT was executed May 23, 2002, effective August 1, 2002. The FIFTY-FIRST AMENDMENT was executed July 29, 2002, effective January 1, 1999. The FIFTY-SECOND AMENDMENT was executed September 30, 2002. The FIFTY-THIRD AMENDMENT was executed October 25, 2004. The Trustees, pursuant to the power to amend contained in the Plan, now wish to further amend the Plan.

COVENANTS

In consideration of the foregoing and in consideration of the mutual covenants set forth below, the Trustees agree that the ASBESTOS WORKERS LOCAL 47 RETIREMENT TRUST PLAN is hereby further amended by this FIFTY-FOURTH AMENDMENT, as follows:

1. ARTICLE XVI, CASH-OUT OF BENEFITS, Section 16.2, Determination of Present Value, shall be deleted in its entirety, and in its place and stead the following:

16.2 Determination of Present Value.

(a) Effective for distributions after March 28, 2005, for purposes of determining whether the present value of (i) a Participant's vested accrued benefit; (ii) a qualified joint and survivor annuity, within the meaning of Section 417(b) of the Code; or (iii) a qualified pre-retirement survivor annuity, within the meaning of Section 417(c)(1) of the Code, exceeds \$1,000, the present value of such benefits or annuities shall be calculated by using an interest rate no greater than the Applicable Interest Rate.

(b) In no event shall the present value of any such benefit or annuity determined under this Section 16.2 be less than the greater of:

(1) the present value of such benefits or annuities determined under the Plan's provisions for determining the present value of accrued benefits or annuities other than this Article; or

(2) the present value of such benefits or annuities determined using the Applicable Interest Rate.

(c) If the present value of any non-forfeitable accrued benefit ever exceeded \$1,000.00, the benefit may not be immediately distributed without the consent of the Participant

and, when applicable, the Participant's spouse. Immediate distribution under this section means the distribution of any part of the benefit prior to the later of age 62 or normal retirement age.

Notwithstanding anything in this Plan to the contrary, the "look back rule" (which provides that, for purposes of determining whether a distribution may be made without consent if the value at the time a prior distribution exceeded the applicable dollar threshold, e.g. \$1,000.00, then the value at any subsequent time is deemed to exceed the threshold) will not apply to any distribution on or after October 7, 2000.

2. Except as specifically amended by the FIFTIETH, FIFTY-FIRST, FIFTY-SECOND and FIFTY-THIRD AMENDMENTS, and the FORTY-NINTH AND CUMULATIVE AMENDMENT, the ASBESTOS WORKERS LOCAL 47 RETIREMENT TRUST PLAN shall continue in full force and effect.

IN WITNESS WHEREOF, the Trustees have executed this Fifty-Fourth Amendment on the date first above-written.

EMPLOYER TRUSTEES:


UNION TRUSTEES:

TIC INTERNATIONAL CORPORATION

Lansing, Michigan

MEMORANDUM

TO: Chris Cook
John Whaley
Pension Claims Examiners

FROM: Patricia A. Peterson 

DATE: April 20, 2005

RE: **1447 – ASBESTOS WORKERS' LOCAL 47 RETIREMENT TRUST
MODIFICATION TO THE PENSION PLAN**

As previously indicated, at the March 5, 2005 meeting of the Board of Trustees, the Plan was amended to reduce the cash out provision from \$5,000 to \$1,000 effective immediately.

If you have any questions with this regard, please see me immediately.

xc: James E. Schreiber

Ms. Peterson distributed and reviewed an informational report on Mandatory Distributions to Inactive Participants whose Actuarial Cash Equivalent of his Vested Benefit is less than five thousand dollars (\$5,000), (a copy of which is attached to and made a part of the permanent copy of these minutes). She noted that the Plan would need to be amended to incorporate these regulations if the Trustees wished to implement involuntary distributions. She reported that, currently the Plan did not have an Involuntary Distribution Procedure. The purpose of an Involuntary Distribution Procedure would eliminate Participants with very small benefits, so that premiums to the Pension Benefit Guaranty Corporation (PBGC) would be reduced and future responsibility for maintaining the benefit and locating the Participant would be eliminated.

The Trustees and Professionals discussed the new regulation.

Mr. LeVasseur recommended that the Plan be changed from five thousand dollars (\$5,000) to one thousand dollars (\$1,000) to eliminate any problems with these regulations.

A MOTION was made and supported, to adopt the recommendation of Legal Counsel as stated above. Motion carried.