



Asbestos Workers Local 24 Medical Fund Asbestos Workers Local 24 Pension Fund

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Asbestos Workers Local 24 Defined Contribution Pension Fund

SUMMARY OF MATERIAL MODIFICATION #1

May 2008

The Board of Trustees of the Asbestos Workers Local 24 Pension Plan—Defined Contribution Plan (“DC Plan”) has amended the DC Plan to accept qualifying rollover distributions from a wider variety of plans. A “qualifying rollover distribution” is a distribution made from a different plan or IRA that can be transferred into the DC Plan without tax consequences. In addition to accepting rollover contributions from other pension plans qualified under Section 401(a) of the Internal Revenue Code (including Section 401(k) Plans), the Plan will now accept rollovers from so-called 403(b) Plans (usually maintained by educational institutions and charities) and 457(b) Plans (usually maintained by state and local governments). Furthermore, the DC Plan will now generally accept rollovers from IRAs, regardless of the source of the funds. The DC Plan can not, however, accept rollovers from either a Roth IRA or a Roth 401(k) account. Ordinarily, in order to be a qualifying rollover distribution, the distribution must either be directly transferred from the other plan to the DC Plan, or must be turned over to the DC Plan within 60-days from the date of the distribution.

For more information on rollovers and on what distributions qualify for rollover treatment, please contact the Fund Office. To learn more about the tax issues surrounding rollovers, you should contact your personal tax advisor.

The Board of Trustees of the **Asbestos Workers Local 24 Defined Contribution Pension Fund** is:

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