



## The National Asbestos Workers Pension Fund

### NATIONAL ASBESTOS WORKERS PENSION FUND NATIONAL ASBESTOS WORKERS SUPPLEMENTAL PENSION FUND

April, 2005

#### SUMMARY OF MATERIAL MODIFICATION # 1

##### TO ALL PARTICIPANTS:

The following is a summary of recent policy changes made by the Trustees of the Funds for the benefit of participants.

##### Pension Fund

As is described at page 14 of your 2004 Summary Plan Description, you may receive credit from the Pension Plan for certain periods of time in which you were absent from work due to service in the Armed Forces of the United States of America. The Fund will grant such service to you without requiring contributions to be made by your last employer prior to the time in which your eligible military service began.

##### Supplemental Pension Fund

The Trustees have amended the terms of the Supplemental Pension Fund to permit you to rollover any distributions that you may have received from another tax-exempt pension plan maintained by an employer or multiemployer group, including plans. This permits you to keep accumulated retirement monies in one plan if you wish. You will remain fully vested in any such rollover contributions and will receive investment earnings on them.

The Trustees have also adopted a policy for paying out lump sum benefits that permits you to elect one of two methods to receive it. The first method is to simply receive it in a lump sum of 100% of the value of your individual account at the time of payment. This would be based on the value of your account as of the end of the Plan Year immediately preceding the receipt of your application, plus any contributions made on your behalf up to the date of payment. Under this method, you will not share in any investment gains made during the year in which you request the payment. If you want to receive such investment earnings for the year in which you withdraw your money, you will receive an initial payment of eighty percent (80%) of the value of your account as of the last day of the previous Plan Year, plus any additional contributions that have been made. The eighty percent figure includes any monies held for tax payments. This will be followed by a second payment of the remaining balance in the Individual Account reflecting the value of the account based on the Net Investment Yield and Operating Expenses for the Plan Year in which the application for distribution was made.

### **Trustee Changes**

The following are Trustee changes since the issuance of the Summary Plan Description in 2004.

#### **Union Trustees**

#### **Local**

#### **Employer Trustees**

Robert Carter  
Asbestos Workers Local 45  
4904 North Summit Street  
Toledo, OH 43611-2739

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Jeffrey Williams  
Asbestos Workers Local 67  
7930 U.S. 301 North  
Tampa, FL 33637

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Donald Stringfield  
Asbestos Workers Local 79  
2002 Richard Street  
Dayton, OH 45403

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Christie Morris  
Augusta Environmental Contracting  
1465 Broad Street  
Augusta, GA 30901

**We suggest that you keep this Summary of Material Modifications with your Summary Plan Description. If you should have any questions about the coverage provided under the Pension Fund, the Summary Plan Description or these changes, please contact the Administrative Manager at (301) 937-9300.**

Sincerely,

The Board of Trustees