



The National Asbestos Workers Pension Fund

June 1, 2008

SUMMARY OF MATERIAL MODIFICATION #4 AND REQUIRED NOTICE UNDER SECTION 204(h) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT

TO ALL PARTICIPANTS:

The Fund's Trustees continue to strive to improve the Plan's funding to better secure the benefits you have earned. Toward that end, the Trustees have made some changes to the Pension Plan that they believe will help meet that goal. This document is a summary of the recent changes and how they might affect you as a Participant.

1. Addition of Lump Sum Bonus Option – The Trustees have added a new benefit feature that provides additional benefits to Participants who opt to stay in the Plan beyond their 30th year of service. The new benefit is a supplemental lump sum option and is available to participants who earn thirty years of Credited Service, do not retire at that time, and continue to work in Covered Employment after July 1, 2008. If you entered the plan on or after July 1, 1999 the benefit first becomes applicable after you have completed thirty years and attained age 55.

For Plan years beginning on July 1, 2008, if you meet the eligibility criteria, you will earn a lump sum benefit of 50% of the contributions made on your behalf for the 31st year and each additional year of credited service (or an actuarially equivalent increase in monthly benefit if you don't take it in lump sum form). You will also receive the normal benefit accrual for such service as well. In certain situations this lump sum may be reduced if necessary to meet IRS requirements. However, we expect these situations to be rare.

So, for example, assume that as of June 30, 2008, you had thirty years of credited service, but continued to work throughout the 2008-09 and 2009-10 plan years and worked 2,000 hours at a contribution rate of \$3.00 per hour in each of those years (for a total of \$12,000 of contributions) and you then retired effective July 1, 2010. Under this new benefit, you would be eligible to receive a lump sum bonus of \$6,000 on the first day on which you receive your first monthly pension payment.

The payment will automatically be paid to you in the form of a lump sum if you are unmarried. If you are married your spouse must consent in writing to receive the benefit in a lump sum – otherwise, the payment will be made in the form of an increased monthly annuity.

2. Standard Hourly Contribution Rate – As of July 1, 2008, the Fund has set a standard contribution rate of \$3.00 an hour for journeymen for every participating local union to earn the standard plan benefit. Again, the Trustees have been advised that higher contribution rates will help to improve the Plan's long term funding. If the collective bargaining agreement of your Home Local Union provides for a contribution rate for journeymen that is less than \$3.00 as of July 1, 2008, you will receive a lower benefit accrual rate after that date for those contributions under the

Plan. Your accrual rate will be equal to the ratio of your actual contribution rate compared to the \$3.00 rate multiplied by the benefit accrual rate in effect for the Fund. **For example, if your contribution rate is \$2.40 per hour, the benefit payable will be calculated at 80% (\$2.40/\$3.00) of the current accrual rate of 1.43%, meaning a benefit accrual rate of 1.14% for service at that contribution rate.**

3. Trustee Changes – The following are the Trustee changes since the issuance of the previous Summary of Material Modifications:

Union Trustee	Local	Employer Trustee
	50	Gregory Pedersen Pedersen Insulation Company P.O. Box 30744 Columbus, OH 43230
K. Jack Janow Asbestos Workers Local 66 405 50 th Street Lubbock, TX 79404	66	Vacancy
John Swartzel Asbestos Workers Local 72 P.O. Box 555 East Bend, NC 27018	72	
	114	Gayla Pridmore Pridmore Insulation Co., Inc. P.O. Box 18236 Garden City, GA 31418

If you have any questions about these matters, please feel free to call the administrative manager at (800) 386-3632.

Sincerely,

The Board of Trustees