

ASBESTOS WORKERS' LOCAL 47 FRINGE BENEFIT FUNDS

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

April 2008

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NOTICE OF ENDANGERED STATUS FOR THE ASBESTOS WORKERS' LOCAL 47 RETIREMENT TRUST FUND

Dear Plan Participant:

This is to inform you that on March 25, 2008 the Plan Actuary certified to the U.S. Department of Treasury, and also to the plan sponsor, that the Plan is in Endangered status for the plan year beginning January 1, 2008. Federal Law requires that you receive this notice.

The Trustees know that this status is of concern to you and have already adopted a funding improvement plan to return the Fund to healthy status.

Endangered Status

A plan is in endangered status if it fails to meet certain specified benchmarks added by the Pension Protection Act designed to identify plans that could develop funding problems in the future and require the parties to take action now to prevent that from occurring. A plan is in endangered status if the ratio of assets to liabilities (funded ratio) is less than 80% in the current plan year or if it has a projected funding deficiency over the next 7 plan years. The Fund is less than 80% funded as of January 1, 2008.

Funding Improvement Plan

Federal law requires pension plans in Endangered status to adopt a funding improvement plan aimed at improving the long term funding. The Trustees must have a funding improvement plan in place by November 2008. In the meantime, they will be examining the options necessary to restore the long term funding and will communicate the plan to the participants. (The Trustees, as stated above, have already adopted a funding improvement plan which requires additional pension contributions to be made to the plan.)

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Where to Get More Information

For more information about this Notice, you may contact TIC International Corporation at (800) 323-8079 or 6525 Centurion Drive, Lansing, Michigan 48917-9275. You have a right to receive a copy of the funding improvement plan for the plan.

Sincerely,

Board of Trustees,
Asbestos Workers' Local 47 Retirement Trust Fund