

UPPER PENINSULA PLUMBERS' & PIPEFITTERS' FRINGE BENEFIT FUNDS

UP Plumbers' & Pipefitters' Health & Welfare Fund
UP Plumbers' & Pipefitters' Pension Fund
UP Plumbers' & Pipefitters' Money Purchase Fund
UP Plumbers' & Pipefitters' Educational Fund

Managed for the Trustees by:
TIC INTERNATIONAL CORPORATION

June 2004

TO: ALL PLAN PARTICIPANTS OF THE
UPPER PENINSULA PLUMBERS' AND PIPEFITTERS' PENSION FUND

RE: NOTICE OF SUMMARY OF MATERIAL MODIFICATION

Dear Participant:

This Notice, known as a Summary of Material Modifications ("SMM"), describes changes to the Fund's Plan recently adopted by the Board of Trustees. It is an amendment to the Summary Plan Description ("SPD") you previously received. You should keep this SMM with the SPD for future reference.

This notice is also intended to comply with Section 204(h) of ERISA. The Board of Trustees of the Pension Fund has adopted the following Plan Modification:

Effective the later of July 1, 2004 or fifteen (15) days after the first class mailing of this Notice, no Pension Hours of Work shall be credited to a Participant while the Participant is off work on account of the Participant's eligibility for Loss of Time Benefits under the UPPER PENINSULA PLUMBERS' & PIPEFITTERS' HEALTH & WELFARE FUND. This amendment shall be applied going forward no sooner than fifteen (15) days after the first class mailing of this NOTICE and shall be consistently applied with respect to all Participants, but shall not eliminate or reduce any protected benefits that have already accrued.

The benefit formula prior to the Amendment allowed Hours of Credit for the time a Participant received Loss of Time Benefits from the Health & Welfare Fund. Under the Health & Welfare Fund, Loss of Time Benefits are payable for a maximum of 26 consecutive weeks, and may be extended under certain circumstances. Proof of application for Social Security benefits, and an executed Reimbursement Agreement must be completed and submitted. Previously, the Participant's Pension was credited with Hours of Work on account of Loss of Time Benefits.

Under the benefit formula, as amended, no Hours would be credited for Loss of Time Benefits.

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The magnitude of the expected reduction would only apply to Loss of Time situations. The maximum expected reduction would be for the initial 26 weeks plus the discretionary 26-week extension for a total of 52 weeks in any particular case.

If you have any questions regarding this Material Modification, please do not hesitate to contact the Pension Department at the Fund Office.

Sincerely,

Upper Peninsula Plumbers' and Pipefitters' Pension Fund
BOARD OF TRUSTEES