

SUMMARY OF MATERIAL MODIFICATIONS

TO: Participants in the Plumbers and Pipefitters Local No. 396 Pension Plan, Inactive Participants who return to work, and Alternate Payees under QDRO's whose benefits may be affected

The Board of Trustees at their February 22, 2006 meeting approved an amendment to the Plan that will change the unreduced early retirement age from 56 to 62. This change will be effective July 1, 2006. All credited service earned after July 1, 2006 shall be reduced by one-half percent (½%) per month for each month of retirement prior to the month that the participant would reach age sixty-two (62). **This change does not affect any of the benefits earned through June 30, 2006 or any benefits being received by retirees and beneficiaries.**

The following schedule reflects the monthly benefit per year of credited service for the calculation of retirement benefits for eligible participants as of July 1, 2006:

Age	Prior to 7/01/80	After 6/30/80 before 7/1/02	After 6/30/02 before 7/1/06	After 6/30/06
52	\$ 17.60	\$ 88.00	\$ 70.40	\$ 32.00
53	\$ 18.20	\$ 91.00	\$ 72.80	\$ 36.80
54	\$ 18.80	\$ 94.00	\$ 75.20	\$ 41.60
55	\$ 19.40	\$ 97.00	\$ 77.60	\$ 46.40
56	\$ 20.00	\$ 100.00	\$ 80.00	\$ 51.20
57	\$ 20.00	\$ 100.00	\$ 80.00	\$ 56.00
58	\$ 20.00	\$ 100.00	\$ 80.00	\$ 60.80
59	\$ 20.00	\$ 100.00	\$ 80.00	\$ 65.60
60	\$ 20.00	\$ 100.00	\$ 80.00	\$ 70.40
61	\$ 20.00	\$ 100.00	\$ 80.00	\$ 75.20
62	\$ 20.00	\$ 100.00	\$ 80.00	\$ 80.00
63	\$ 20.00	\$ 100.00	\$ 80.00	\$ 80.00
64	\$ 20.00	\$ 100.00	\$ 80.00	\$ 80.00
65	\$ 20.00	\$ 100.00	\$ 80.00	\$ 80.00

The Trustees will continue to review the schedule of benefits offered and make changes as necessary. Any questions regarding benefits should be directed to the Fund Office.

Please keep this Notice with your current Summary Plan Description for future reference. If you have any questions after reading this Notice, please contact the Fund Office.

May 8, 2006