SUMMARY OF PLAN CHANGES

TO: ALL CONTRIBUTING EMPLOYERS

FROM: PENSION FUND OFFICE

DATE: SEPTEMBER 16, 2005

In the past few years, all types of pension plans have been severely impacted by several negative influences. The tremendous fall in stock market values since March 2000, the steady increase in employees retiring at earlier ages and the loss of thousands of jobs have caused serious erosion in the economic strength of pension plans throughout the United States. Although we have not been as harshly impacted as other multi-employer funds across the country, the Trustees of the Fund have implemented a number of Plan changes in an attempt to neutralize these negative influences. These changes, which became effective July 31, 2005, are designed to improve the Plan's funded status, thereby increasing the security of the benefits promised to all Plan participants. The changes are summarized below:

1. The monthly benefit accrual value that corresponds to each hourly contribution rate payable to the Fund by each Contributing Employer on July 31, 2005 has been frozen at its current level. This current accrual value will apply to all credit earned through the expiration date of the contract that was in effect on July 31, 2005 provided there is no reduction in any of the previously negotiated contribution rates contained in such contract.
2. In order to maintain this current accrual value in all contracts renewed or extended after July 31, 2005, an annual 5% "maintenance of benefits" contribution rate increase must be negotiated. If this annual 5% increase is not negotiated, the current accrual value will be decreased by 50%, starting with the calendar year in which the required maintenance rate increase is not negotiated.
3. The minimum age requirement for the Plan C Special Service Pension, the Plan D Special Service Pension and the 30-Year Full Service Pension will be age 57 for all Plan participants who have not already met the service requirements to these types of pensions as of July 31, 2005.
4. To encourage later retirements, beginning October 1, 2008, a supplement of $1,000 per month will be payable between the ages of 60 and 62 to participants who meet the eligibility requirements to a Special Service or 30-Year Full Service Pension and elect to continue working until age 60.

As a result of these changes, it is expected that Fund assets will grow at a faster pace and the continuing increase in Fund liabilities will slow down over the coming years. In addition, the adoption of a minimum retirement age for our service-only pensions and the added incentive of a Social Security supplement will, over time, encourage participants to retire later, which will further strengthen the Fund for the future. We feel that our comprehensive approach, including moving from our downtown Boston location to reduce overhead expenses, will put the Fund on the road to reaching our goal of significantly improving the Plan's funding over time. If you have any questions on these changes, please do not hesitate to contact the Fund Office.

cc: Board of Trustees