

ANNUITY PLAN LOAN NOTICE

TO: Local 282 Annuity Fund Participants
FROM: Board of Trustees
RE: Changes in Annuity Plan Loan Provisions
DATE: December, 2003

In order to maintain the tax-qualified status of the Local 282 Annuity Trust Fund (the "Plan"), must comply with applicable Internal Revenue Service ("IRS") regulations. The IRS recently finalized new regulations that greatly restrict a participant's eligibility for a loan if he or she previously defaulted on a prior loan and a Form 1099 was issued. The new regulations apply to all loans made on or after January 1, 2004.

In accordance with these new IRS regulations, the Annuity Plan has been amended effective January 1, 2004 to prohibit participants from taking any additional loans following a default on a prior loan. This restriction applies regardless of the number of years that have passed since the default and regardless of the purpose of the loan.

Please be advised that this change to the Annuity Plan loan provisions was made only to comply with the IRS regulations and to enable the Annuity Plan to maintain its tax qualified status. We regret any hardship that this restriction may cause you or your family.