



COMPENSATION CONSULTANTS, Inc.

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DOL-PWBA
PUBLIC DISCLOSURE
97 MAY 28 AM 4:38

April 30, 1997

SPD Office of Pension & Welfare
Benefit Programs
U.S. Department of Labor
200 Constitution Ave. N.W.
Washington, D.C. 20216

Re: American Underwriters, Inc. Retirement Plan

Dear People:

Enclosed is a copy of the Summary of Material Modifications which has been distributed to the participants in the above named retirement plan per your regulations.

If you have any questions please contact us.

Sincerely,

Marty Mobley, APA
President

2520190031388

MLM:kj

Enclosures

cc: Skip Rash

AMERICAN UNDERWRITERS, INC. RETIREMENT PLAN
DOL-PWBA
PUBLIC DISCLOSURE
SUMMARY OF MATERIAL MODIFICATIONS 97 MAY 28 AM 4:38

Your employer has amended your retirement plan. Following is a description of the changes which have been adopted.

EMPLOYER/PLAN SPONSOR: American Underwriters Insurance Agencies, Inc.
6429 South Tacoma Way
Tacoma, WA 98409
(206) 473-1415

EMPLOYER IDENTIFICATION NUMBER: 91-0874737

PLAN NUMBER: 001

TYPE OF PLAN: 401(k) profit sharing plan

EFFECTIVE DATE OF PLAN AMENDMENT: January 1, 1997

DESCRIPTION OF PLAN AMENDMENT: Your employer has amended the retirement plan in the following manner:

The employer 401(k) matching contribution is changed from a discretionary percentage to a specified percentage of your 401(k) contribution effective as of January 1, 1997. The 401(k) matching contribution is 50% of the first 6% of compensation that you defer to the plan.

NOTE: Please refer to your Summary Plan Description booklet for more details regarding your retirement plan. If you do not have a Summary Plan Description booklet, please request a copy from your employer.