

Taslimi

Taslimi Construction Company, Inc.

12400 Wilshire Boulevard, Suite 820

Los Angeles, California 90025-1064

Ph 310 447-3000 Fx 310 447-0432

COL-PWBA
PUBLIC DISCLOSURE
97 MAR 17 AM 9:27



February 27, 1997

2520032031787

SMM, Pension and Welfare Benefits Administration
Room N-5644
U.S. DEPARTMENT OF LABOR
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: Taslimi Construction Company, Inc.
401(k) Profit Sharing Plan

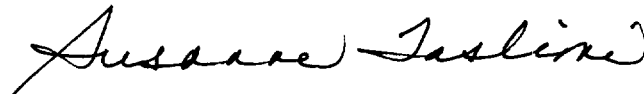
Gentlemen:

On behalf of the above-captioned plan, enclosed is the Summary of Material Modification which has been distributed to all required parties.

Should you require anything further, please call me.

Sincerely,

TASLIMI CONSTRUCTION COMPANY, INC.



Susanne Taslimi
Corporate Secretary

ST/me: enc.

J:\WP60\DOC\ADMIN\INSURANC\USLABOR.LTR

DEL-2013A
PUBLIC DISCLOSURE
97 MAR 17 11:09:27

SUMMARY OF MATERIAL MODIFICATION
FOR THE
TASLIMI CONSTRUCTION COMPANY, INC.
401(k) PROFIT SHARING PLAN AND TRUST

SUMMARY OF MATERIAL MODIFICATION
FOR THE
TASLIMI CONSTRUCTION COMPANY, INC.
401(k) PROFIT SHARING PLAN AND TRUST

Your Employer has adopted a retirement plan for the benefit of its employees. You, as a participant in this Plan, received a Summary Plan Description ("SPD") highlighting the more important provisions of the Plan.

Since the time of issuance of the SPD, a change in the provisions of the plan has occurred. This Summary of Material Modification ("SMM") is a summary of that change. This SMM supercedes that section in the SPD relating to the topic indicated.

Any conflicts or discrepancies between this SMM and the Plan will be resolved by the provisions of the Plan.

If you should have any questions concerning this SMM, the SPD, the Plan, the Trust or your rights and obligations under the Plan, contact the Plan Administrator whose name and address is listed in this SMM. In addition, you may also want to review the actual Plan and Trust document.

This SMM should be reviewed carefully and kept with your SPD.

Name and Address of Sponsoring Employer

Taslimi Construction Company, Inc.
12400 Wilshire Blvd., Ste. 820
Los Angeles, CA 90025

Plan Name

Taslimi Construction Company, Inc.
401(k) Profit Sharing Plan

Employer Identification Number

95-3970880

Plan Number

001

EFFECTIVE JANUARY 1, 1996, CHANGES HAVE BEEN MADE TO THIS PLAN. THE FOLLOWING INFORMATION NOW APPLIES WHICH SUPERCEDES INFORMATION SUPPLIED IN THE SUMMARY PLAN DESCRIPTION:

EMPLOYER DISCRETIONARY CONTRIBUTIONS.

- A. Each Plan Year, the Employer will decide whether to make an Employer Discretionary Contribution to the Plan and determine the amount, if any, to be made to the Plan.

This Plan provides for a two tier allocation basis. This method allocates Employer Contributions to this Plan as follows:

First, Contributions will be allocated among participants in the ratio that each participant's compensation bears to the total compensation of all participants, not to exceed 5.1% of each participant's compensation.

Second, Contributions will be allocated to each participant in the ratio that the compensation of a participant who is a shareholder of the Employer

bears to the aggregate of the compensation of all participants who are shareholders of the Employer.

For purposes of the allocation of contributions for the Plan Year ending December 31, 1996, certain individuals have been limited in the compensation used to determine allocations. Affected participants have been notified.

- B. To receive an allocation of contributions, you must be credited with at least 1,000 hours of service during the year and you must be employed as of the last day of the Plan Year.

(Please note that in some circumstances, if you terminate employment during the Plan Year you may be required to share in the allocation of contributions even if you didn't meet the conditions outlined above. The Plan Administrator will advise you on this in the event you are affected).

- C. Forfeitures of Employer Discretionary Contributions will be allocated as of the close of the current Plan Year in which a Participant terminates employment.

These Forfeiture will first be used to re-credit former Participants accounts who are reemployed by the employer, as discussed below.

Second, these Forfeitures, if any, will then be added to Employer Discretionary Contributions.