SUMMARY PLAN DESCRIPTION

OPERATIVE PLASTERERS LOCAL NO. 7
PENSION PLAN

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FOR THE

OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN

BOARD OF TRUSTEES

UNION TRUSTEES	EMPLOYER TRUSTEES
Jeffrey Osterhout, Secretary	**Jess Saylor, Chair**
Ken Vierling, Trustee	**Matthew Vander Hooven, Trustee**
Rick Tober, Trustee	**Craig Huffman, Trustee**
Garrett Buckles, Alternate Trustee	**Joshua Hughes, Alternate Trustee**

BENESYS, INC.
Third Party Administrator
33 Fitch Boulevard
Austintown, Ohio 44515
Ph. (800) 435-2388

ALLOTTA | FARLEY CO., L.P.A.
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Toledo, Ohio 43617
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OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN

December 2020

To All Pension Plan Participants:

We are pleased to present you with this new booklet describing the current provisions of the Operative Plasterers Local No. 7 Pension Plan (hereinafter the "Plan" or the "Pension Plan"). This booklet includes Pension Plan amendments which have been adopted through November 30, 2020. The provisions described in this booklet took effect at different times, but all of them are in effect as of December 1, 2020.

We urge you to read this booklet carefully in order to become familiar with the changes which have been made to the Pension Plan since the last booklet was issued.

Please understand this is a general explanation only and does not cover all of the details of the Pension Plan. This explanation does not change, expand or otherwise interpret the terms of the Pension Plan. Your rights can be determined only by referring to the full text of the Pension Plan. ***If there is any conflicting language between this booklet and the Pension Plan, the Pension Plan will control***.

Only the full Board of Trustees is authorized to interpret the Pension Plan terms and determine eligibility for benefits under the Pension Plan. No other individual or organization, such as your Union or employer, or any employee or representative of any individual or organization, is authorized to interpret this Plan or act as an agent of the Board of Trustees. Should you have any questions regarding the Pension Plan, please direct them to the Third Party Administrator.

We suggest you share this booklet with your family since they may have an interest in the Pension Plan. You should keep this booklet with your other important papers and let members of your family know where it is being kept.

Sincerely,

BOARD OF TRUSTEES

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I. INTRODUCTION

This booklet, distributed in December 2020, is designed to describe the benefits available to you under the **OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN**. It is intended that this information will satisfy the requirements of the Employee Retirement Income Security Act of 1974, as amended, for a Summary Plan Description (hereinafter "Summary"). **Every effort has been made to avoid any conflict between this Summary and the text of the Plan itself; however, if there is a conflict between what is contained in this Summary and what is contained in the Plan itself, the terms of the Plan will govern.**

This Plan is maintained pursuant to the Collective Bargaining Agreements between the Local No. 886 of the Operative Plasterers and Cement Masons International Association and the Toledo Area Carpenter Employers Association, Inc. and Associated General Contractors of Northwest Ohio, Inc. (hereinafter "Agreement"). A copy of the Agreement is available for your examination at the Union Hall, and Participants and their Beneficiaries may also obtain a copy of the Agreement for a reasonable charge by writing to: BOARD OF TRUSTEES, OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN, 33 FITCH BOULEVARD, AUSTINTOWN, OHIO 44515.

This Pension Plan can be most important in building your future financial security, and you are urged to familiarize yourself thoroughly with the details highlighted in this Summary so that you can protect your interest in the Plan.

SPECIAL NOTICE!

It is ***extremely important*** you keep the Third Party Administrator informed of ***any changes in your address, marital status or any desired change in Beneficiary***. In addition, please be sure to carefully review the Participant statements you receive from the Third Party Administrator, in particular the hours reported thereon, and notify the Third Party Administrator of any discrepancies in the hours which are reported on the participant statement to the Third Party Administrator. This is your obligation, and failure to fulfill this obligation could jeopardize your eligibility for benefits.

The importance of a current and correct address on file in the Third Party Administrator cannot be overstated! It is the ***ONLY*** way the Trustees can keep in touch with you regarding Plan changes and other developments affecting your interests under the Plan.

II. ADMINISTRATIVE.

A. What is the Name of the Plan?

The formal name of the Plan is "OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN."

B. What Are the Names and Addresses of the Employers?

This is a multiemployer plan, as that term is defined in the Employee Retirement Income Security Act of 1974, as amended, and numerous Employers contribute to it. It would not be practical to list them all here; however, upon written request to the Administrator of the Pension Plan, you will receive information as to whether a particular Employer or Union is contributing to the Pension Plan and, if so, its address.

C. What Numbers Are Assigned to the Plan?

The Employer Identification Number (EIN) assigned by the Internal Revenue Service to the Board of Trustees is 34-1427588, and the Plan number for purposes of identification is 001.

D. What Type of Plan is This?

The Plan is a profit sharing plan which is a type of defined contribution plan. The Plan is a defined contribution plan because your Employer makes a contribution to the Plan based upon the hourly rate set forth in the Collective Bargaining Agreement in effect at the time the contribution is due. The amount contributed by your Employer is then credited to your Plan account (also referred to as your "Credit Account").

E. What is the Plan Year?

The Plan Year is a twelve (12) month period beginning July 1 and ending June 30.

F. Effective Date When the Plan Began.

July 1, 1982.

G. Effective Date of Summary Plan Description and Changes.

December 1, 2020.

H. What Type of Administration is Used for the Plan Assets?

The principal and income of this Plan are to be used for the exclusive benefit of participating Employees, their Beneficiaries, and for defraying the proper expenses of administering the Plan.

I. Who Administers the Plan?

The Trust Fund shall be administered by a Board of Trustees consisting of six (6) Trustees and two (2) Alternate Trustees, four (4) of whom shall be designated by the Employers (Employer Trustees), and four (4) of whom shall be designated by the Union (Union Trustees). At the present time, they are:

UNION TRUSTEES	EMPLOYER TRUSTEES
Jeffrey Osterhout	Jess Saylor
Ken Vierling	Matthew Vander Hooven
Rick Tober	Craig Huffman
Garrett Buckles, Alternate Trustee	Joshua Hughes, Alternate Trustee

Correspondence can be made to the Board of Trustees at: OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN, 33 FITCH BOULEVARD, AUSTINTOWN, OHIO 44515.

J. What is the Name and Address of the Administrator?

Board of Trustees
Operative Plasterers Local No. 7 Pension Plan
33 Fitch Boulevard
Austintown, Ohio 44515

K. Who is the Third Party Administrator who Handles the Day-to-Day Operations of this Plan?

BeneSys, Inc.
33 Fitch Boulevard
Austintown, Ohio 44515
Ph. (800) 435-2388

L. Who are the Attorneys for the Fund and Agent for Service of Process?

Allotta | Farley Co., L.P.A.
2222 Centennial Road
Toledo, Ohio 43617
Ph. (419) 535-0075

Service of process may also be made on the Board of Trustees or the Third Party Administrator.

M. Who is the Investment Manager and Custodian for the Plan?

The Trust Company of Toledo, N.A.
1630 Timberwolf Dr.
Holland, Ohio 43528

N. Who Pays the Costs of the Fund?

The benefits provided by the Fund are funded solely by Employer contributions required either by the Collective Bargaining Agreement between your Employer and the Union, or by a participation agreement between your Employer and the Fund. You are not required to make contributions to the Fund. At the present time, the Plan does not allow voluntary employee contributions.

III. PARTICIPATION.

A. Who Is Eligible To Participate In This Plan?

You are eligible to participate in and receive benefits of the Plan if you work for an Employer who has been accepted as a Contributing Employer to the Plan by the Trustees and you are:

1. An individual covered by a collective bargaining agreement between your Employer and the Union; or

2. An individual who is not covered within a bargaining unit but is a member of a class of employees that has been accepted for participation in the Plan, including eligible Alumni employees as defined in the Plan; or

3. An employee of the Union, the Board of Trustees and/or an apprenticeship program affiliated with the Union.

B. When Do I Become A Participant?

You will become a Participant in the Plan as of the first day of the month following your completion one (1) Hour of Work for an Employer who is bound to a Collective Bargaining Agreement with the Union or a participation agreement with the Plan requiring contributions to the Plan. Generally speaking, an Hour of Work is each hour of work for which you are paid by your Employer.

C. How May My Participation In The Plan Be Terminated?

Your participation in the Plan will cease when one of the following events occur:

1. Your death;

2. Your retirement from the industry;

3. Your Total and Permanent Disability;

4. You terminate your employment, as described in Subsection F of Article IV; or

5. When you no longer have a balance in your Credit Account.

D. <u>If My Participation In The Plan Is Terminated, May My Participation In The Plan Be Restarted</u>?

Yes. If your participation in the Plan is terminated for any reason and you subsequently return to the employ of an Employer, your participation in the Plan will begin again when you have satisfied the requirements to participate described in Subsection B above.

E. <u>Does This Plan Permit An Employer To Elect Coverage Of Its "Alumni" Employees</u>?

Yes. Any Employer who has agreed to contribute to the Plan on behalf of employees in the bargaining unit as defined in an agreement between an Employer and Local No. 886, Operative Plasterers and Cement Masons International Association (and/or an affiliated local union) may contribute on behalf of each and every person employed by the Employer who is not a member of a Union collective bargaining unit and who meets the following conditions (Alumni Coverage):

1. The person is a Vested Participant; and

2. During the current plan year or a prior plan year, the employee is or was in the bargaining unit for all of his or her hours of service; and

3. The person is providing services for one or more Employers who are parties to a collective bargaining agreement, for the Plan, or for the Union; and

4. The employee is not included in another unit of employees covered by a collective bargaining agreement with any other local union.

For Alumni Coverage to be permitted, the Employer must meet the following conditions:

1. Execute a written Participation Agreement as required by the Trustees which binds the Employer to the terms of the Plan and any Rules and Regulations promulgated therein and, thereby, specifies the detailed basis upon which the contributions are to be made to the Plan; and

2. Specify in its written Participation Agreement that such Employer is electing coverage of its "alumni" employees; and

3. Certify in a manner acceptable to the Trustees that it is, in fact, covering all of its alumni employees; and

4. Execute such documents as may be required by the Internal Revenue Service, or reasonably required by the Trustees, to enable the Plan to secure a determination

letter of federal tax exemption or to support its tax exemption and/or qualified plan status.

In administering the "Alumni Coverage," the Trustees shall not permit any coverage inclusions or exclusions which would contravene the non-discrimination requirements of the Internal Revenue Code and federal tax regulations. The total number of alumni employees participating in the Plan shall never exceed five percent (5%) of the total number of Employee Participants.

F. Does This Plan Provide Benefits While On Military Service?

The Uniformed Services Employment and Re-employment Rights Act of 1994 (USERRA) requires that the fringe benefit contributions to multi-employer fringe benefit Plans such as this Plan be paid on behalf of Plan participants who were deprived of such contributions because of Qualified Military Service. Qualified Military Service includes any service in the uniformed services as defined in Chapter 43 of Title 38 of the United States Code. The responsibility for the contributions to the Plan on behalf of Participants who are eligible for reemployment rights and benefits pursuant to USERRA shall be borne by the Plan.

IV. BENEFITS.

A. When Can I Retire and Be Entitled to Distribution of Benefits?

You may retire and/or begin receiving benefits under the Plan on the first day of the month which coincides with or immediately follows your Normal Retirement Date. You are entitled to the full value of your Credit Account when you reach your Normal Retirement Date regardless of whether you actually retire. Your Normal Retirement Date means the date you reach the age of fifty-nine and one-half (59 ½).

B. May I Work Beyond My Normal Retirement Date?

Yes, and you will continue to be credited with Employer contributions and investment earnings of the Plan until your actual retirement date. Benefit payments must commence no later than April 1 of the calendar year following either (1) you apply for retirement benefits, or (2) the date you turn age seventy-two (72), whichever later occurs.

C. What is My Normal Retirement Benefit?

When you reach your Normal Retirement Date, you are entitled to the full value of your Credit Account.

D. When Do My Benefits Become Vested?

You cannot have any partially vested interest in your Credit Account. Your interest in your Credit Account shall become totally nonforfeitable or vested under the following circumstances:

1. upon your completion of at least two hundred (200) Hours of Work in a Plan Year prior to incurring a Permanent Break in Service; or

2. if you reach your Normal Retirement Date after you become a Participant in the Plan but before you incur a Permanent Break in Service; or

3. if you become Totally and Permanently Disabled after you become a Participant in the Plan but before you incur a Permanent Break in Service; or

4. if you die after you become a Participant in the Plan but before you incur a Permanent Break in Service.

E. What Happens If I Have A Break In Service?

A Break in Service means the failure of a **non-vested Participant** to complete at least two hundred (200) Hours of Work during any Plan Year. In the event you fail to complete at least two hundred (200) Hours of Work during any Plan Year, the hours for which contributions were made on your behalf are required be taken into account unless you incur a Permanent Break in Service. A Permanent Break in Service occurs if the number of plan years that you complete less than two hundred (200) Hours of Work exceeds the greater of: (1) five years; or (2) the number of years of service before you completed less than two hundred (200) Hours of Work. The following examples provide an illustration of the Break in Service rules of the Plan.

EXAMPLE 1

Mike works 180 hours in Covered Employment with an Employer during the 2020 Plan Year. After the end of the year, Mike leaves the industry and works for a non-union employer. Mike continues the non-union work for six (6) more years (i.e., until the end of 2026). In May of 2027, Mike returns to Covered Employment and begins receiving contributions to the Plan. However, because Mike was not vested when he left the industry back in 2020, and because the number of years he failed to work at least two hundred hours (i.e., Years 2021 to 2026) exceeds five (5) years, Mike forfeits the amount in his Credit Account that was earned prior to him incurring the Break-in-Service.

EXAMPLE 2

Suppose Mike had earned 80 Hours of Work in the first Plan Year and 180 Hours of Work in the second Plan Year. Further assume that Mike then left the employ of his Employer for one year but returned to service with that Employer and subsequently earned over 200 Hours of Work in the next Plan Year. In this situation, Mike will regain all the benefits Mike had earned before he incurred the Break in Service because the number of consecutive Break in Service years did not equal or exceed 5 years.

You should note that if you are absent from the employment of your employer for maternity or paternity reasons, you will be treated as having completed either: (1) the number of hours that normally would have been credited but for the absence, or (2) if the normal work hours are

unknown, eight hours of work for each normal workday during the leave. However, the total number of hours credited to you in this manner shall not exceed 200 hours. An absence is for maternity or paternity reasons if it occurs because of:

1. your pregnancy; or

2. the birth or adoption of your child; or

3. the caring of your child after its birth or adoption.

In addition, your failure to accumulate two hundred (200) Hours of Work in a Plan Year will not be considered a Break in Service year if that failure is due to the following:

1. disability because of accident or illness, or

2. service in the Armed Forces, or

3. unpaid leave granted by your Employer in accordance with the applicable requirements of the Family and Medical Leave Act of 1993.

Your Employer may require that you furnish information to substantiate your absence. If you do not provide the information in a timely manner, you may not receive credit for Hours of Work for the absence. In all cases, hours credited or exceptions granted are only for the purpose of preventing a break in service and shall not be credited for the purpose of benefit accruals.

F. What If I Leave Before I Retire?

If your employment is terminated with an Employer for reasons other than retirement or disability, and you do not engage in any work within the trade jurisdiction (including, but not limited to, related supervisory activities) as defined in the current Constitution of the Operative Plasterers and Cement Masons International Union within the Geographical Area of the Fund and you have not had any contributions from an Employer (including those contributions received pursuant to a reciprocity agreement into this Plan) for a period of twenty-four (24) consecutive months from the date of your application for benefits and you (1) have no right to any other form of benefit under the Plan, and (2) have executed a written waiver of any such right, then you are entitled to the full value of your Credit Account. The Plan's Geographic Area includes the states of Ohio and Michigan and the surrounding metropolitan areas. The Trustees have the sole discretion to make all determinations regarding whether you qualify for a distribution based upon your termination of employment. The Trustees shall determine, in their sole discretion, the cost for processing such distribution. The cost shall be assessed against the Participant's Credit Account at the time the benefit is paid so as to reduce the amount received by the Participant by the cost which is in effect at that time, incurred in processing the application for benefit.

G. What If I Become Permanently Disabled?

In the event you become totally and permanently disabled in accordance with the provisions of the Plan, then you are entitled to the full value of your Credit Account. This will be determined by the Board of Trustees. If you apply for Plan benefits due to total and permanent disability, you will be required to submit appropriate medical evidence to the Trustees for their review. You may also be required to submit to a medical examination. The Trustees have the sole discretion to make all determinations regarding whether you qualify for a Total and Permanent Disability Retirement Benefit.

In the event the Trustees determine that you qualify for a Total and Permanent Disability Retirement Benefit, you shall be entitled to the value of your Credit Account as of the latter of (a) the date which is six (6) months following the date the total and permanent disability was incurred; or (b) the expiration of payments made to you due to your total and permanent disability from any wage continuation program maintained by the Union or your Employer. Such benefits shall continue until the earliest of (a) the date you recover from said permanent and total disability prior to the Normal Retirement Age; (b) your death; or (c) the date your Credit Account has been completely exhausted.

H. How is Total and Permanent Disability Defined?

You are considered totally and permanently disabled if, in the opinion of the Trustees, you have a disability caused by an accident or an illness which has lasted or can be expected to last for a continuous period of not less than twelve (12) months and, according to medical evidence, is likely to prevent you from performing duties as an Employee. The Trustees have the sole discretion to make all determinations regarding whether you qualify for a Total and Permanent Disability Retirement Benefit.

V. DISTRIBUTION OF BENEFITS.

A. How Are My Retirement Benefits Paid To Me?

1. Married Participants.

If your marriage took place before May 10, 2011, the amount in your Credit Account will be used to purchase a Joint and Survivor Annuity from an insurance company for you and your Spouse, as defined below. However, if your marriage takes place on or after May 10, 2011, you are eligible for a Joint and Survivor Annuity as long as you are continuously married to your spouse throughout the one-year period ending on the earlier of your Annuity Starting Date or your death. A Joint and Survivor Annuity is a monthly benefit which is paid to you while you are alive, with a survivor's annuity being paid to your Spouse upon your death. The survivor's annuity paid to your Spouse is equal to one-half (½) of the monthly benefit you received when you were alive. Payment of the survivor's annuity continues for the duration of your Spouse's life. A written explanation of the Joint and Survivor Annuity will be provided by the Third Party Administrator to you at least 30 days before the annuity starting date.

"Spouse" means that person, if any, (1) who is recognized as legally married to the Participant by a domestic or foreign jurisdiction whose laws authorized the marriage at the time the Participant and such person entered into the marital relationship; and (2) who has not been declared legally separated from the Participant by any judicial order. The term "Spouse" may include a person of the opposite or same gender as the Participant. Moreover, to the extent required under a Qualified Domestic Relations Order, your former Spouse will be treated as your Spouse under the Plan.

You and your Spouse shall have a period of one hundred eighty (180) days before benefit payments begin during which to waive the Joint and Survivor Annuity. The waiver of the Joint and Survivor Annuity shall not be effective unless signed by you and your Spouse indicating that your Spouse consents to the waiver and to an optional form of payment. Your Spouse's consent must acknowledge the effect of the waiver and be witnessed by a Plan representative or notary public.

If your Spouse waives the Joint and Survivor Annuity, then you may select one of the optional forms of benefits described below. However, if your total Credit Account balance does not exceed one thousand dollars ($1,000.00), the Trustees shall distribute the total amount in your Credit Account to you in a single lump sum payment without your or your Spouse's consent.

2. <u>Single Participants</u>.

If you are not eligible for spousal benefits, or if you and your Spouse have elected to waive the Joint and Survivor Annuity option as set forth above, you may elect to receive benefits in one of the following optional forms of payment:

(1) a lump sum distribution; or

(2) substantially equal periodic installments (either monthly or annually) for a period not less than ten (10) years; or

(3) a partial distribution of your Credit Account, not more frequently than once each calendar quarter, in such an amount as you may request.

In the event you choose to receive benefits under option (1) above, the Administrative Manager will notify you that (a) the lump sum distribution will not be taxed currently to the extent transferred to another qualified pension plan or Individual Retirement Account (IRA), and (b) the transfer must be made within 60 days of receipt in order to qualify for this tax-free rollover treatment.

In the event you choose to receive benefits under option number (2) or (3) above, you may request the Board of Trustees to accelerate the payments. The request must be in writing, be signed, and must give the reason for the requested acceleration of payment. The Trustees may, for good cause shown, authorize the accelerated payment.

If you have terminated employment with an Employer for reasons other than retirement or disability, and have not engaged in any work within the trade jurisdiction and the Geographical Area of the Fund for a period of twenty-four (24) consecutive months as defined in Article IV, Section D of this Summary, then you may only receive benefits in the form of a lump sum.

If your total Credit Account balance does not exceed one thousand dollars ($1,000.00) and you are otherwise eligible for a distribution from your Credit Account, the Trustees may distribute the total amount in your Credit Account to you in a single lump sum payment without your or your Beneficiary's consent.

B. When Are My Retirement Benefits Paid To Me?

Normally, the Third Party Administrator will commence making benefit payments to you within a reasonable time after you notify them of your intent to retire and after you have completed the retirement election forms.

C. When I Make An Application For Benefits, How And When Is My Credit Account Valued?

The entire Fund's assets and each Participant's Credit Account are valued on an annual basis. The valuation is determined by the Fund's certified public accountant and is normally completed by September 30 for the Plan Year ending June 30. When you make an application for benefits, your Credit Account will be valued based upon the **last** valuation regardless of what has occurred in the financial markets after the last valuation was conducted.

D. Will I Receive The Full Amount Of the Value Of My Credit Account?

Normally you will receive the full value of your Credit Account based upon the last valuation except if your application for benefits is received in the Third Party Administrator between July 1 and the date when the valuation is completed. During this time period you will receive 80% of the value of your Credit Account; the remainder will be paid to you after the valuation is completed and will be based upon that valuation.

VI. BENEFITS PAYABLE ON FINANCIAL HARDSHIP.

A. May I Withdraw Money from My Account in the Event of Financial Hardship?

Yes, in limited circumstances. Normally, you may only request money from your Credit Account if you intend to retire or leave employment. However, in certain circumstances, you may withdraw money from your account in the case of financial hardship. A hardship is defined as an immediate and heavy financial need. A withdrawal based upon hardship cannot exceed the amount reasonably required to meet the immediate financial need created by the hardship and cannot be relieved from other resources reasonably available to you. Your resources include the assets of your Spouse and minor children that are reasonably available to you. Your Spouse must consent to such

withdrawal in writing, with the Spouse's signature witnessed by a plan representative or notary public.

B. How Do I Request A Hardship Withdrawal?

In the case of hardship, you may apply for withdrawal of an appropriate portion of your vested Credit Account. This request must be made in writing to the Board of Trustees, which, in its sole and absolute discretion, has authority to approve a hardship withdrawal. You may request a hardship withdrawal by submitting the necessary application and proof to the Third Party Administrator. However, please note that if you have not attained age fifty-nine and one-half (59½), you may be subject to a federal income tax penalty under IRS Code Section 72 for taking an early withdrawal. You are encouraged to seek advice from a professional tax advisor prior to taking a hardship withdrawal.

C. When May I Request A Hardship Withdrawal?

You may not apply for a hardship withdrawal prior to obtaining a balance of at least ten thousand dollars ($10,000.00) in your Credit Account. Moreover, you may not request a Hardship Withdrawal unless the amount required to meet the need created by the financial hardship is one thousand dollars ($1,000.00) or more. These limitations do not apply to hardships sought for assistance with self-payments to continue coverage under your Union Health Plan.

In addition, the administrative expenses incurred in the processing of the hardship withdrawal claim will be charged to your Credit Account. Although the Trustees may adjust the administrative fee to be charged to your Credit Account in the future, the fee as of the printing of this booklet is $75.00. You may contact the Administrative Manager to confirm the current fee.

D. Who Determines If I Qualify For A Financial Hardship?

The Trustees, in their sole discretion, will make all determinations as to the existence of financial hardship and the amount required to meet the need created by the financial hardship considering all relevant facts and circumstances. The Board of Trustees will make its decision in its sole and absolute discretion and on a uniform and nondiscriminatory basis.

E. What Proof of Financial Hardship Will I Be Required To Submit?

In making their decision, the Trustees will request that you submit proof of the financial hardship and the lack of other resources available to provide for such hardship. This proof may include, representations by you that the financial need cannot be relieved through: (1) reimbursement or compensation by insurance or otherwise; (2) reasonable liquidation of your assets, to the extent such liquidation would not itself cause an immediate and heavy financial need; or (3) by borrowing from commercial sources on reasonable commercial terms.

F. What Types Of Hardships Qualify For A Hardship Withdrawal?

Hardship withdrawals are permitted only in limited circumstances. The Trustees may, in their discretion, permit hardship withdrawals with respect to only the following:

(a) Payments necessary to prevent the threatened eviction from or foreclosure on your principal residence; or

(b) Medical expenses incurred by you, your Spouse or dependents to the extent that such expenses are deductible for federal income tax purposes and are not subject to reimbursement through insurance or other coverage; or

(c) Payments for burial or funeral expenses for the Participant's deceased parent, Spouse, children or dependents;

(d) Payments necessary to self-pay your health care contributions to keep coverage under your Union Health Plan.

(e) Effective until December 31, 2021, payments for the purchase of a principal residence.

(f) Effective until December 31, 2021, payments necessary to fix uninsured casualty losses to your principal residence.

The hardships set forth in paragraphs (e) and (f) above are available on a temporary basis and are currently set to expire on December 31, 2021. Contact the Third Party Administrator for the availability of these hardships after December 31, 2021.

For hardships to cover self-payments under your Union Health Plan, the Plan will allow the amount of the necessary contributions to be directly transferred from the Plan to the Union Health Plan if you request the distribution to be made. You must sign and submit an authorization form to the Third Party Administrator in order to transfer the appropriate amount of your Credit Account directly to the Union Health Plan in order to keep your current health coverage. Your Spouse must also provide written consent for your Hardship Withdrawal request from your Credit Account to self-pay health care contributions into the Union Health Plan.

G. How Often May I Obtain A Hardship Withdrawal?

You may obtain only one lifetime Hardship Withdrawal for each of the following: (1) prevention of foreclosure or eviction from your principal residence; (2) purchase of a principal residence; and/or (3) uninsured casualty loss to your home. Hardship withdrawals to pay medical and funeral expenses are limited to once every five (5) years for each. There is no limitation on how often you can obtain a hardship for purposes of self-paying your health care contributions to keep coverage under your Union Health Plan. These limitations do not apply for hardships for payment of self-payments for continued healthcare coverage under your Union Health Plan.

H. Is There A Limit On The Amount Of Money I Can Withdraw As A Hardship?

Yes, for all hardships other than the purchase of a principal residence, the amount of the withdrawal must not exceed the lesser of (1) fifteen percent (15%) of your Credit Account balance, or (2) Ten thousand dollars ($10,000.00) net after taxes and fees have been assessed and satisfied. For hardships for the purchase of a principal residence, the amount of the withdrawal must not exceed twenty percent (20%) of the value of the home to be purchases as evidenced by the home's fair market value on the county auditor's website or as provided under an independent written appraisal by a certified real estate appraiser.

I. Can I Receive a Hardship Withdrawal to Pay for Continued Medical Coverage?

Yes, you may receive a Medical Coverage Hardship Withdrawal to pay for self-pay rates under your applicable Union Health Plan. Medical Coverage Hardship Withdrawals made pursuant to this Section F are not subject to the general limitations on hardship withdrawals set forth in Section C above and the limitations on the number of hardship withdrawals set forth in Section H above. In order to receive a Medical Coverage Hardship Withdrawal under this Section F, you must sign and submit to the Third Party Administrator an authorization that allows the Plan to transfer to your applicable Union Health Plan a portion of your Credit Account for use for payment of self-pay rates necessary to maintain your coverage under your Union Health Plan.

VII. BENEFITS PAYABLE AT DEATH.

A. In The Event Of My Death, Who Will Be Entitled To The Benefits In My Credit Account?

Upon becoming a Participant, you should designate, on a form provided by the Trustees, the name of your Beneficiary or Beneficiaries. For marriages occurring before May 10, 2011, your Beneficiary is automatically your Spouse unless your Spouse signs a legal waiver, allowing you to select a non-spouse Beneficiary. For marriages occurring after May 10, 2011, unless a legal waiver is on file, your Beneficiary is automatically your Spouse only if you have been married for at least one year before the date of your death or the date you begin receiving retirement benefits. If you name your spouse as your beneficiary, and later divorce, any beneficiary designation naming your spouse is automatically revoked. If you want to name your ex-spouse as the beneficiary of your Credit Account, you must complete a new beneficiary form after your divorce is finalized.

If you are not married, or have been married for less than one year after May 10, 2011, the balance of your Credit Account will be paid to your designated Beneficiary upon your death. Your designated Beneficiary shall be the Beneficiary you have designated on the form on file at the Third Party Administrator's Office at the time of your death. ***It is essential that you have a current Beneficiary designation form on file at the Third Party Administrator's Office to insure your Credit Account balance will be paid to the person of your choice in the event of your death***.

If you are not survived by a Spouse, or if you failed to designate a Beneficiary, then the benefits in the Credit Account shall be paid in a lump sum to your Children and/or their heirs in

equal shares. For this purpose, your Children include all biological and legally adopted children, but do not include foster children and stepchildren. If no Children survive you, then the benefits in the Credit Account shall be paid in a lump sum to your parents and/or their heirs in equal shares. If no Children or parents survive, then the benefits in the Credit Account shall be paid in a lump sum to your brothers and sisters and/or their heirs in equal shares. If no Spouse, Children, parents, brothers or sisters survive you, then the Credit Account may be paid to the executor or administrator of your estate. If no executor or administrator has been appointed for the estate of the deceased Participant within six (6) months following the date of the Participant's death, any death benefits payable to the executor or administrator may be paid in equal shares to the person or persons who would be entitled under the intestate succession laws of the state of the Participant's domicile to receive the Participant's personal estate. If your Beneficiary is under age 18 at the time of payment of your Credit Account, payment shall be made to the Beneficiary's parent or legal guardian as custodian for the Beneficiary under the Ohio Transfers to Minors Act.

If your designated Beneficiary is living at the time of your death but dies prior to receiving the value of your Credit Account as a death benefit, the death benefit shall be paid to the estate of the deceased Beneficiary in one lump sum. In any case, the lump sum shall be distributed within five years after your death.

B. What Death Benefits Are Payable If I Should Die After Commencing My Benefit Payments?

If you die after the distribution of your Credit Account has commenced, the distribution will continue or cease, as appropriate, in accordance with the form of distribution you elected to receive your Credit Account.

For example, if you are married for over one year and did not waive the Joint and Survivor Annuity, your Spouse will receive a monthly benefit which is equal to fifty percent (50%) of the monthly benefit you were receiving while you were alive. If you waived the Joint and Survivor Annuity and were receiving benefit payments in the form of monthly installment payments, then your Beneficiary will receive the remaining balance in your Credit Account in a lump sum payment. If you received the entire amount of your Credit Balance in the form of a lump sum distribution, then your beneficiary will not receive any death benefits because there is no balance remaining in your Credit Account.

C. What Death Benefits Are Payable If I Should Die Prior To My Commencing Benefit Payments?

1. Married Participants.

If you are married for at least one year at the time of your death, and you die before the distribution of your benefits has commenced, the Plan Administrator shall automatically purchase from the amount in your Credit Account a monthly annuity from an insurance company for the life of your Spouse. This annuity will provide your Spouse with a monthly benefit for the rest of his or her life.

However, your Spouse may waive this form of benefit distribution and elect to receive the amount in your Credit Account in one lump sum. In order to receive a distribution of your Credit Account in one lump sum, your spouse must designate his or her request in writing. The designation must be witnessed by a Plan representative or notary public.

Without regard to whether you are married, if the amount in your Credit Account is one thousand dollars ($1,000.00) or less, the Third Party Administrator may distribute the amount to your Beneficiary in one lump sum.

2. Single Participants.

If you are not married on the date of your death (or for participants who were not married until after May 10, 2011, you have not been married for at least one year), the amount in your Credit Account shall be distributed to your Beneficiary in one lump sum payment. Your Beneficiary may request and receive the distribution at any time within five (5) years from the date of your death.

VIII. CONTRIBUTIONS AND ALLOCATIONS.

A. Who Makes Contributions To My Credit Account?

Your Employer makes contributions to your Credit Account based upon the hourly rate set forth in the Collective Bargaining Agreement under which you are employed at the time the contribution is due. You are not required, nor in fact permitted, to make contributions to your Credit Account.

Employer contributions shall be suspended while you are absent from employment because of an authorized leave of absence or military leave or layoff, until the day you work at least one (1) hour for the Employer, at which time Employer contributions on your behalf will automatically resume. Contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code or pursuant to the Plan's Rules and Regulations provided said Rules and Regulations are not inconsistent with Section 414(u) of the Internal Revenue Code.

B. What Happens If The Employer That I Work For Does Not Make Contributions To The Fund For The Hours I Worked?

You will not receive credit for the amount of money that the Employer did not contribute since the Fund did not receive the money. Therefore, your Credit Account will only reflect the amount of contributions made by the Employer which have been received by the Fund. You should report promptly any unpaid contributions to the Administrative Manager of the Plan or to your bargaining unit representative. The Plan Trustees have the power to demand, collect and receive Employers' contributions to the Fund, including the right to commence legal proceedings to collect the amount of unpaid contributions.

C. Can An Employer Ever Recover A Contribution It Has Made?

No, except if the contributions were made in error. Under the terms of your Plan, all contributions made by the Employer must be used for the benefit of the Plan's Participants and their Beneficiaries. Under no circumstances can an Employer or other persons use such funds for purposes other than the exclusive benefit of the Plan Participants or Beneficiaries.

D. How Is The Value Of My Credit Account Determined?

The value in your Credit Account will be determined by the amount of Employer contributions to your Credit Account plus any pro rata net earnings less your pro rata net losses less your pro rata share of administrative expenses. The administrative expenses include record keeping, collection of employer contributions, insurance, professional fees such as legal services, accounting services and consulting services, printing, postage, investment fees and other normal operating expenses.

E. Can My Payment Be Directly Rolled Over Into An Individual Retirement Account Or Another Employer Plan?

Yes, if you are eligible, you or your Beneficiary may elect to have any portion of your payment directly rolled over, within 60 days after you elect to do so, directly into an individual retirement plan (IRA) or to another tax qualified plan. These transfers are referred to you as direct rollovers. In a direct rollover, the eligible rollover payment is made directly from the Plan to an IRA or another employer plan that accepts rollovers. If you elect a direct rollover, you are not taxed on the amount rolled over until you later withdraw from the IRA or the employer plan. The Third Party Administrator will be able to assist you in processing a direct rollover.

IX. DOMESTIC RELATIONS ORDER.

A. What Is A Qualified Domestic Relations Order?

Your Plan, in accordance with law, must recognize a Qualified Domestic Relations Order. A "domestic relations order" is a judgment, decree or order (including approval of a property settlement agreement) entered by a court or administrative agency of competent jurisdiction that:

1. Relates to the provision of child support, alimony payments or marital property rights of a Spouse, former Spouse, child or other dependent of a Participant; and

2. Is made pursuant to a state domestic relations law.

A "domestic relations order" becomes a "Qualified Domestic Relations Order" (or QDRO) if it creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a Participant under a plan, specifies required information, and does not alter the amount or form of plan benefits.

An "alternate payee" is a Spouse, former Spouse, child or dependent of a Participant who is recognized by a domestic relations order as having a right to receive all or a portion of the benefits under a plan with respect to the Participant.

Thus, if a Qualified Domestic Relations Order requires the distribution of all or part of your benefits under the Plan to an alternate payee, the Trustees are required to comply with the order.

B. How Are Expenses Relating to a Qualified Domestic Relations Order Allocated?

If you or your representative presents the Trustees with a domestic relations order and requests that the Trustees determine whether the order meets the requirements of a Qualified Domestic Relations Order, the expenses relating to that determination and the processing of the order will be allocated as follows:

1. Your Credit Account will be assessed a fee for each domestic relations order the Trustees are requested to review for purposes of determining whether the order meets the requirements of a Qualified Domestic Relations Order.

2. If the domestic relations order being reviewed requires the distribution of benefits from the Plan and other defined contribution retirement plan(s) sponsored by Operative Plasterers Local No. 7 Pension Plan in which you participate, the fee for determining whether the order meets the requirements of a Qualified Domestic Relations Order and for processing of the order will be divided equally among the defined contribution plans from which benefits are to be distributed.

3. The assessment of the fee for determining whether the order meets the requirements of a Qualified Domestic Relations Order and for processing of the order will be made prior to any division of your account between you and the alternate payee (former Spouse) under the order.

4. The fee for determining whether the order meets the requirements of a Qualified Domestic Relations Order and for processing of the order will be established and changed in the sole discretion of the Board of Trustees, and such decision shall be final and binding.

X. CLAIM PROCEDURE

A. Non-Disability Claim Procedure

1. How Do I Make A Claim For Benefits?

You can make a claim for benefits by obtaining a benefit application form by writing to the Third Party Administrator. Complete the application and return it along with proof of your age (birth certificate, passport, etc.) to the Third Party Administrator. The Third Party Administrator will send you the necessary application forms and an explanation of the Joint and Survivor Benefit

and the spousal consent requirements. Complete the application and return it along with any proof required by the Third Party Administrator to determine your Benefit rights.

2. When Will I Be Notified About My Application?

Within ninety (90) days after receipt of your application and all necessary documents, the Third Party Administrator will notify you in writing whether your application has been approved or disapproved. In the event further time is required for a decision, you will be notified with an explanation of why more time is necessary and, in that case, a decision will be made on the application within one hundred eighty (180) days after receipt of the completed application.

3. What Information Will Be Contained In My Approval Notice?

In the event your application is approved, you will be informed of the approval and the amount and duration of the Benefits granted together with all restrictions, conditions, and limitations upon your receipt of Benefits, if any.

4. What Information Will I Receive If My Benefits Are Denied?

In the event of denial, your notice will state specifically the reasons for rejecting your application and will indicate those specific portions of the Plan and/or rules and regulations upon which the decision is based and will also contain any other information required by law. You will receive a description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary. Further, any denial or restricted acceptance will be accompanied by an explanation of your rights to and procedure for appealing the decision to the Board of Trustees. Any non-approval shall be accompanied by an explanation of the Appeals Procedure and its time limits, and a statement regarding your right to bring a civil action under ERISA §502(a) following an adverse benefit determination on appeal. The decision shall be final and binding upon you unless that decision is appealed as hereinafter set forth.

5. How May I Appeal An Adverse Decision By The Board Of Trustees?

You may appeal a decision of the Board of Trustees by written notice received by the Board of Trustees within sixty (60) days of receipt of the notice of initial adverse decision. The written notice must include:

a. Your name;
b. Your social security number;
c. Your address;
d. Your telephone number;
e. The date you filed your claim;
f. The type of claim you are making (for example, retirement or termination);
g. The reasons you disagree with the decision on your claim; and
h. The decision you are appealing.

You and your representative (designated by you in writing) may review relevant documents, free of charge. You will also be able to submit a written statement, documents, records, and other information to support your position. The Plan will not pay the fees of your representative.

6. When Will I Receive a Decision from the Board?

The Trustees shall consider the appeal no later than its next regular quarterly meeting which immediately follows the receipt of the notice of appeal, unless such notice was filed within thirty (30) days prior to the next regular quarterly meeting, in which case the Board of Trustees may consider the appeal at the second regular quarterly meeting following the receipt of the notice of appeal. If special circumstances require an extension of time for processing, then the Board of Trustees may consider the appeal no later than the third meeting following the receipt of the notice of appeal.

After consideration of the appeal as above, the Board of Trustees shall advise you of its decision in writing within ten (10) business days following the meeting at which the appeal was considered. The decision of the Board of Trustees shall state the specific reason or reasons for the determination and refer to the specific plan provisions on which the benefit determination is based. Any non-approval shall be accompanied by: (i) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; (ii) a statement apprising you that "You or your plan may have other voluntary dispute resolution option, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your state insurance regulatory agency;" and (iii) a statement of your right to bring a civil action under Section 502(a) of ERISA. The Trustees shall have full authority to interpret the provisions of this Plan, and it is within the sole and absolute discretion of the Trustees to determine if you are entitled to receive a benefit and the amount of the benefit. The decision shall be final and binding upon you if you do not request a second appeal hearing.

You may, by written notice received by the Board of Trustees within fifteen (15) days of the mailing of the decision of the Trustees specified in the preceding paragraph, request a full hearing before the Board of Trustees. The written notice need only state your name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Trustees.

After receipt of the notice specified in the preceding paragraph, the Board of Trustees will notify you in writing of the date, time and place set for a full hearing on your application by regular mail addressed to your address as shown on the notice of appeal. In no event will the date for the hearing be set for a time longer than the third regular meeting of the Board of Trustees following the receipt of the notice of appeal.

The time and place for the appeal hearing will be convenient and accessible to you, and you may, but need not, be represented by an attorney of your choice. At any time prior to the hearing, the Board of Trustees, at your written request, will reveal to you all sources of information outside of the application itself upon which the rejection or restriction was based, and allow you to examine all

documents and records relating to the rejection or restriction then in the possession of the Board of Trustees.

7. What Procedures Are Followed At The Hearing?

A full written record shall be kept of the proceedings of the hearing. In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence. You and/or your attorney, if you have one, will have the right to review the written record of the hearing, make a copy of it, and file objections to it. Copies of all documents and records introduced at the hearing will be attached to the record of the hearing and made a part of it.

All information upon which the Board of Trustees based their original decision will be disclosed to you at the hearing. In the event additional evidence is introduced by the Trustees which was not made available to you prior to the hearing, you will be granted a continuance not to exceed thirty (30) days, if you so request it. For purposes of this Section, evidence discovered upon examination of your witnesses shall not be considered new evidence.

You will be afforded the opportunity of presenting any evidence on your behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty (30) days so the Board of Trustees may, if it chooses, investigate and determine the accuracy of any new evidence.

B. Disability Claim Procedure

1. How Do I Submit A Claim For Benefits Due To Total And Permanent Disability?

To obtain benefits due to Total and Permanent Disability, you must provide written notice to the Third Party Administrator within thirty (30) days after the occurrence of the Accident or Illness causing your Total and Permanent Disability. If written notice cannot be given within that time, it must be given as soon as reasonably possible. The written notice must contain enough information to identify who is making the claim.

When the Third Party Administrator receives written notice of your claim, the Third Party Administrator will send you an approved claim form, which you must complete and submit. Upon receipt of the completed form, the Third Party Administrator may, in his/her sole discretion, require you to be examined or have your claim reviewed by a physician or clinic chosen by the Third Party Administrator on behalf of the Trustees or require you to submit additional evidence to support your claim for benefits due to Total and Permanent Disability.

In the event your claim for benefits due to Total and Permanent Disability is denied, you will be notified in writing of the reasons why your claim was denied by the Third Party Administrator. Notification of an adverse decision shall occur within forty-five (45) days of the receipt of your approved claim form by the Third Party Administrator. If the Third Party Administrator determines that more time is needed to process the claim due to matters beyond his/her control, the Third Party Administrator will notify you of a thirty (30) day extension. If a second extension is necessary due to matters beyond his/her control, the Third Party Administrator will notify you of a final thirty (30)

day extension. No further extensions shall occur. Any notice of an extension shall include the standards on which an entitlement to benefits due to Total and Permanent Disability is based, the unresolved issues preventing a decision, and any additional information that is needed to resolve the claim. You will be given forty-five (45) days within which to provide the specified information.

All claims and appeals for disability benefits will be adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) will not be made based on the likelihood that the individual will support a denial of benefits.

In the event of non-approval in whole or in part of your Disability claim, notice to you shall provide you all of the following information in the written decision:

(1) the specific reasons for rejecting the application; and

(2) the specific provisions of the Plan or rules and regulations on which the determination is based; and

(3) a description of any additional material or information necessary for you to perfect your claim and an explanation of why such material or information is necessary; and

(4) an explanation of the Appeals Procedure; and

(5) a statement regarding your right to bring a civil action under ERISA §502(a) following an adverse benefit determination on appeal; and

(6) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records or other information relevant to your claim for benefits.

In addition, in the event the determination disagrees with the views of (1) a health care professional treating you; (2) vocational professionals who have evaluated you; (3) a medical or vocational expert whose advice was obtained on behalf of the Plan in connection with your claim; or (4) a disability determination regarding you made by the Social Security Administration; then the decision to deny shall set forth an explanation of the basis for disagreeing with those views or opinions.

The decision shall be final and binding upon you unless that decision is appealed as hereinafter set forth below.

2. How Do I Appeal?

In the event your claim for benefits due to Total and Permanent Disability is denied, you may appeal the decision by providing written notice to the Third Party Administrator within one hundred

and eighty (180) days of your receipt of the notice denying your claim for Benefits due to Total and Permanent Disability. The written notice should state your name, address and the reasons why you are appealing from the decision of the Third Party Administrator, giving the date of the decision from which you are appealing.

The review of your appeal will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is subject of the appeal nor a subordinate of such individual. If the appeal of a decision based in whole or in part on medical judgment, the appropriate named fiduciary shall consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. Such health care professional shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual. The reviewer will also identify medical or vocational experts whose advice was obtained on behalf of the plan in connection with the initial adverse benefit determination, without regard to whether the advice was relied upon by the initial determination.

Prior to making a decision to deny an appeal, you will be provided, free of charge, with any additional evidence considered, relied upon, or generated by the Plan, the disability insurer, or other person making the benefit determination in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give you a reasonable opportunity to respond prior to that date. If the determination is based on new or additional rationale, the plan administrator shall provide you, free of charge, with the rationale as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is provided so as to give you a reasonable opportunity to respond prior to that date.

The Trustees shall consider your appeal no later than its next regularly scheduled meeting, which immediately follows the receipt of the notice of appeal unless such notice was filed within thirty (30) days prior to the next regularly scheduled meeting, then the Board of Trustees may consider the appeal at the second meeting following the receipt of the notice of appeal. If special circumstances require an extension of time for processing, then the Board of Trustees may consider the appeal no later than the third meeting following the receipt of the notice of appeal. If such extension is required, you will be provided with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made prior to commencement of the extension.

After consideration of the appeal as above, the Board of Trustees shall advise you of its decision in writing within five (5) days after the benefit determination is made. If the determination is to uphold the denial of benefits, the written decision shall state all of the following information:

(1) the specific reasons for rejecting the appeal; and

(2) the specific provisions of the Plan or on which the determination is based; and

(3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and

(4) a statement of your right to bring an action under Section 502(a) of ERISA; and

(5) the applicable contractual limitations period that applies to your right to bring such an action under Section 502(a) of ERISA, including the calendar date on which the contractual limitations period expires for the claim; and

(6) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse benefit determination, or, alternatively a statement that such rules, guidelines, protocols, standards or other similar criteria of the plan do not exist; and

(7) a discussion of the decision including an explanation for disagreeing with or not following any of the following:

a. the views of health care professionals treating the claimant; or

b. the views of vocational professionals who evaluated the claimant; or

c. the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the appeal, without regard to whether the advice was relied upon in making the benefit determination; or

d. a disability determination made by the Social Security Administration.

You may request a full hearing before the Board of Trustees by submitting a written notice received by the Board of Trustees within fifteen (15) days of the mailing of the decision to deny your initial appeal. The written notice need only state your name, address, and the fact that you are requesting a full hearing before the Board of Trustees, giving the date of the decision of the Trustees.

After receipt of the notice specified in the preceding paragraph, the Board of Trustees will notify you in writing of the date, time and place set for a full hearing on your application by regular mail addressed to your address as shown on the notice of appeal. In no event will the date for the hearing be set for a time longer than the third regular meeting of the Board of Trustees following the receipt of the notice of appeal.

The time and place for the appeal hearing will be convenient and accessible to you, and you may, but need not, be represented by an attorney of your choice. At any time prior to the hearing, the Board of Trustees, at your written request, will reveal to you all sources of information outside of

the application itself upon which the rejection or restriction was based, and allow you to examine all documents and records relating to the rejection or restriction then in the possession of the Board of Trustees.

3. What Procedures Are Followed At The Hearing?

A full written record shall be kept of the proceedings of the hearing. In conducting the hearing, the Board of Trustees shall not be bound by the usual common law or statutory rules of evidence. You and/or your attorney, if you have one, will have the right to review the written record of the hearing, make a copy of it, and file objections to it. Copies of all documents and records introduced at the hearing will be attached to the record of the hearing and made a part of it.

All information upon which the Board of Trustees based their original decision will be disclosed to you at the hearing. In the event additional evidence is introduced by the Trustees which was not made available to you prior to the hearing, you will be granted a continuance not to exceed thirty (30) days, if you so request it. For purposes of this Section, evidence discovered upon examination of your witnesses shall not be considered new evidence.

You will be afforded the opportunity of presenting any evidence on your behalf. If you offer new evidence, the hearing may be adjourned for a period of not more than thirty (30) days so the Board of Trustees may, if it chooses, investigate and determine the accuracy of any new evidence.

C. Provisions Applicable To All Claims

1. What Are My Legal Rights After An Adverse Decision From The Board Hearing?

Within thirty (30) days after the conclusion of the hearing, you will be mailed written findings of fact and the determination of the Board of Trustees. The decision of the Board of Trustees shall be final, binding and conclusive.

No legal action regarding your benefits may be commenced or filed against the Board of Trustees or the Plan more than two (2) years after the mailing of the final decision of the Board of Trustees on appeal.

All notices to you shall be made in a culturally and linguistically appropriate manner. The Plan will provide oral language services such as a telephone customer assistance hotline that include answering questions in any "applicable non-English language" and provide assistance with filing claims and appeals in "any applicable non-English language." In addition, the Plan will provide, upon request, a notice in any "applicable non-English language" and will include in the English version of all notices a statement prominently displayed in any applicable non-English language clearly indicating how to access the language services provided by the Plan. "Applicable non-English languages" include, with respect to an address in any United States county to which a notice is sent, a non-English language in which ten percent or more of the population residing in the county is literate only in that language.

The Trustees shall have full authority to interpret the provisions of this Plan and it is within the sole and absolute discretion of the Trustees to determine if you are entitled to receive a benefit and the amount of the benefit. The decision shall be final and binding upon you.

XI. MISCELLANEOUS PROVISIONS.

A. Is My Credit Account Protected From Creditors or Assignment?

Your benefits under the Plan (before they are paid to you) may not be sold, used as collateral for a loan, given away or transferred in any other way. Further, your creditors may not attach, garnish or otherwise interfere with your benefits (before they are paid to you) except to the extent specifically provided by, or consistent with, applicable Federal law.

An example of a situation where all, or a part, of your benefits might be attached would be a situation where a Court ordered the Plan Administrator to pay some, or all, of your benefits to your Spouse, former Spouse, child or dependent on account of a marital separation, dissolution of marriage or divorce. Before this could happen, however, the terms of the court order would have to be presented to the Plan Administrator in a specific, legally-required format and the order would have to contain specific, legally-required information. (This type of order is known as a Qualified Domestic Relations Order, commonly referred to as a QDRO, and the person in whose behalf benefits would be attached is called an Alternate Payee. See Article IX for additional information on QDROs).

B. May The Terms Of The Plan Be Amended?

The terms of the Plan can be amended. However, the Plan will never change in any way which will affect your vested right to benefits you have already earned. If the terms of the Plan are changed, the changes will only affect your rights to future benefits under the Plan.

C. What Are My Rights In The Event That The Plan Is Either Totally Or Partially Terminated?

Although it is not the intention of the Participating Employers, the Union or the Association to terminate the Plan, if the Plan ever is terminated, or if there is a partial termination affecting you, the amount which has been set aside for you in your Credit Account will not be subject to forfeiture.

The Trustees shall have the right at any time to terminate the Plan. Upon such termination, contributions made on your behalf will cease. The Trustees may direct that either benefits be distributed to you and all other Participants in one lump sum payment as soon as practicable, or the Trust be continued and benefits be distributed at the same time and in the same manner as if the Plan had not been terminated.

D. May The Board Of Trustees Enter Into Reciprocal Agreements?

The Board of Trustees may enter into Reciprocal Agreements with other qualified plans, provided, however, that those agreements shall benefit the Participants. If you have any questions about Reciprocal Agreements, please contact the Third Party Administrator.

E. Are The Benefits Of The Plan Insured?

The benefits of the Plan are not insured. Since the Plan is a defined contribution plan, contributions are credited into your own credit account. Recognizing this, the government exempts defined contribution plans from buying termination insurance. Thus, annuity plans (such as this Plan) are not permitted to purchase termination insurance. Therefore, the Plan is not insured under ERISA Title IV, under the Pension Benefit Guaranty Corporation's insurance program.

F. What Are The Official Plan Records?

A claimant for benefits under the Plan may submit whatever records and evidence he or she believes are appropriate in support of his or her claim for benefits. However, the Trustees shall rely upon the records of the Plan ("Official Plan Records") in determining the claimant's eligibility for benefits. In the event of a discrepancy between the Official Plan Records and the records or other evidence supporting the claim asserted by a claimant, the Trustees shall rely upon the Official Plan Records unless shown to their satisfaction that the additional or other records/evidence submitted are valid and that the Trustees should rely upon such records/evidence. The burden of proving a claim for benefits which differs from the Official Plan Records shall be upon the claimant.

G. Can my Benefits be Changed or Adjusted?

The Trustees shall have the right to recover any benefit payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits. The Trustees shall also have the right to recover or adjust any benefit payment made in error, including, but not limited to, an overpayment attributable to the following:

(A) a mathematical or system error;

(B) a mistake or deficiency in the Plan's service or contribution records;

(C) an error in the personal information supplied by a Participant or Beneficiary;

(D) a mistake of law or a mistake of fact; or

(E) a determination by the Plan Administrator that because of a mistake or miscalculation by the Plan Administrator, the benefit to which the Participant or Beneficiary is entitled under the Plan's terms is different from the amount that the Participant or Beneficiary is receiving.

The Plan shall take appropriate action to collect any benefit overpayment that a Participant or Beneficiary has received, plus appropriate interest, because of dishonesty or error. Upon receipt of any overpayment due to dishonesty or error, the participant or beneficiary receiving such overpayment shall be deemed to hold such overpayment in constructive trust for the benefit of the Plan. A "constructive trust" shall mean a trust in which any amount, compensation and/or money a participant or beneficiary receives in excess as to what is provided for in this Plan shall be deemed to be held for the Plan's exclusive benefit and not commingled with other funds. Any such Constructive Trust shall be subject to an equitable lien by the Plan and any other equitable remedies available to the Plan under ERISA Section 502(a)(3) for the purpose of preserving the Plan's right to restitution for benefits overpaid.

In lieu of collecting the overpayment and appropriate interest from the Participant or Beneficiary, the Plan may offset the overpayment plus interest against future benefits that are due and owing to the Participant or Beneficiary under the Plan's terms. Any such offset shall be applied in accordance with the requirements of the Internal Revenue Service's Employee Plan Compliance Resolution System. A constructive trust shall be deemed to be placed on all benefit overpayments distributed to the Participant or Beneficiary and any interest associated with such overpayments.

XII. ERISA RIGHTS.

A. What Rights Do I Have Under The Employee Retirement Income Security Act?

As a Participant in the Operative Plasterers Local No. 7 Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan Participants are entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

Examine, without charge, at the Plan Administrator's office and at other specified locations such as certain worksites and the Union halls, all documents, including Collective Bargaining Agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the plan, including Collective Bargaining Agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 59 ½) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how

many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

BOARD OF TRUSTEES OF THE
OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN

ON BEHALF OF
UNION TRUSTEES:

Jeffrey Osterhout, Secretary

ON BEHALF OF
EMPLOYER TRUSTEES:

Jess Saylor, Chair