June 11, 2012

To Participants:

The Board of Trustees of the San Francisco Bricklayers Local 7 Money Purchase Pension Plan voted to convert the Plan from a Money Purchase Pension Plan to a Profit Sharing Plan. This is a technical change having as its primary purpose more flexibility in Plan design rules. Thus, as of June 30, 2012, the employers’ money purchase contributions to the Plan will be discontinued and replaced as of July 1, 2012, with profit sharing contributions. The amount of the employer’s profit sharing contributions to the Plan will be equal to the amount of the money purchase contributions previously made, consistent with the Employer contribution requirements under the applicable collective bargaining agreement. The Trustees believe that this change will be beneficial to the Participants. The changes are as follows:

- Effective June 30, 2012, the Employer’s money purchase contributions into the Plan will be discontinued.
- Effective July 1, 2012, the Employer contribution on eligible Plan Participants’ behalf will be considered profit sharing contributions in an amount equal to the amount otherwise previously contributed as money purchase contributions.
- On or after July 1, 2012, distributions of profit sharing contributions and their attributable earnings will not be subject to the joint and survivor rules and, thus, may be distributed in other forms without spousal consent.

This change to the Plan does not reduce or eliminate any benefit earned by you prior to June 30, 2012. It also does not reduce or eliminate any benefits currently being paid to pensioners and beneficiaries. This change does not impact the level of contributions made to the Plan on your behalf as required by the collective bargaining agreement.

If you should have any questions, please contact the Fund Office where the staff will assist you.

Sincerely,

BOARD OF TRUSTEES

You may have questions about your Plan. The best place to start is to read your Summary Plan Description booklet. The booklet summarizes the Plan’s provisions covering such issues as how you become a Participant, how your service counts towards becoming eligible for a benefit, how that benefit is calculated and your rights and obligations. If you do not have a booklet, you may obtain a copy from the Fund Office.

The operation of the Plan is legally governed by Rules and Regulations adopted by the Board of Trustees. In the event of any conflict between this letter or booklet and the Plan’s Rules and Regulations (the Plan document), the latter shall govern.