SAN FRANCISCO BRICKLAYERS LOCAL NO.7

MONEY PURCHASE PENSION PLAN

SUMMARY PLAN DESCRIPTION

January 2008

(KEEP THIS BOOKLET FOR FUTURE REFERENCE)
SAN FRANCISCO BRICKLAYERS LOCAL NO.7
MONEY PURCHASE PENSION PLAN

January 1, 2008

Dear Participant:

This booklet, which is known as a Summary Plan Description, provides a summary of the San Francisco Bricklayers Local No. 7 Money Purchase Pension Plan as last restated January 1, 2003 and then subsequently amended (the "Plan"). This booklet summarizes the rules for Participants retiring on or after January 1, 2008 as provided by the Plan on that date. (Different retirement, eligibility and other rules may apply for prior periods.) The Plan is designed to provide some measure of financial security for you and your family upon retirement.

The Plan provides options you may choose to meet your particular needs upon your retirement or withdrawal from the Masonry, Terrazzo and Marble Construction Industry. The Plan is designed to provide an additional measure of financial security for you and your family upon retirement and is intended to comply with the Employee Retirement Income Security Act, as amended ("ERISA"). (You may also participate in the San Francisco Bricklayers Local No.7 Pension Plan, a defined benefit plan. See the separate booklet summarizing that Plan.)

This booklet provides a summary description of the Plan. It answers commonly asked questions and is intended only to highlight the features of the Plan. The formal text of the Plan controls eligibility, benefit payments, participation, administration and all other aspects of the Plan.

In the event of any conflict between this booklet and the full text of the Plan, and any rules and regulations approved by the Board of Trustees, the full text of the Plan and such rules and regulations will govern. You should read this booklet carefully and discuss it with your spouse because you each may have an interest in the Plan. **YOU SHOULD KEEP THIS SUMMARY PLAN DESCRIPTION FOR FUTURE REFERENCE.**

Over the years, you may accumulate substantial funds to which you or your named beneficiary may be entitled. Please complete and submit a beneficiary form to the Plan Office and notify the Plan Office of any address and/or beneficiary changes.

If you have any questions about the Plan or desire additional information, please contact the Plan Office.

Sincerely,

Board of Trustees
CAUTION - FUTURE AMENDMENTS

Amendments to the Plan may have to be made from time to time in the future in order to comply with the rapidly changing actions of Congress and federal agencies or changed circumstances of the Plan. The Plan office will notify you if significant amendments to the Plan are made. Before you decide to retire and file an application for your pension, you should consult the Plan Office to determine if there have been further changes to the Plan.

LIMITATION UPON RELIANCE ON BOOKLET AND STATEMENTS

The explanation in this booklet is a brief, general summary of the San Francisco Bricklayers Local No. 7 Money Purchase Pension Plan as restated as of January 1, 2003 with all amendments adopted on or before January 1, 2008, and is not intended to cover all of the details of the Plan. No differences between this summary plan description and the formal text of the Plan are intended, but in the event of any inconsistencies the formal text of the Plan is controlling. Nothing in this summary plan description is meant to interpret or change in any way the provisions of the Plan. You should review the Plan to fully determine your rights under the Plan. You may obtain a full copy of the Plan, without charge, from the Plan Office.

Only the full Board of Trustees is authorized to interpret the benefit plan summarized in this booklet. No individual trustee, employer or union representative has authority to interpret the Plan on behalf of the Board. The Board of Trustees has complete discretion to interpret the Plan, including questions about eligibility for benefits and its decisions on all matters within its discretion are final.

You are not entitled to rely upon oral statements of any employer, individual trustee, union officer, plan official or any other person or entity. If you wish an official interpretation of the Plan you should address your request in writing to the Board of Trustees at the Plan Office. To make their decision, the Trustees must, however, have been furnished full and accurate information concerning your situation.

You should further understand that, from time to time, there may be data error in a statement that you receive which may be corrected upon an audit or review. The Board of Trustees reserves the right to make corrections when any such accounting or similar mistake is discovered.

You may want to discuss with your tax advisor the tax consequences of any withdrawal of funds or selection of a benefit option.
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SECTION 1  
TYPE OF PLAN

This Plan is a multi-employer, collectively bargained defined contribution plan (known as a "Money Purchase Pension Plan") in which the employer contributions are invested for the benefit of the Participants and beneficiaries. The contributions, asset appreciation (and depreciation) and the investment income (minus expenses) are credited to the individual account of the Participant on whose behalf it is contributed. Thus, the amount of your retirement benefit will depend upon the Plan's earnings, asset appreciation or depreciation, and expenses.

The Plan was initially established effective as of July 1, 1981, and has been restated effective January 1, 2003 and subsequently amended.

The Plan is governed by a federal law known as the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). It is not, however, insured under the Pension Benefit Guaranty Corporation of Title IV of ERISA, as this is an individual account plan under which contributions and earnings are set aside in your name. (Only defined benefit pension plans are insured under that Title.)

SECTION 2  
ADMINISTRATION OF THE PLAN / INVESTMENTS

The Plan is sponsored and administered by a Board of Trustees consisting of an equal number of "Employer Trustees" who are selected by the Mason & Builders Association of California Inc., and signatory marble employers and "Union Trustees" who are selected by Bricklayers And Allied Craftworkers Union Local No. 3 ("BAC Local 3"). The names and addresses of the Trustees selected at the time this booklet was printed appear at the end of this booklet.

The Trustees have many powers and functions including, among others, adopting lawful rules or regulations to guide them in administering the Plan, interpreting Plan provisions and rules, amending the Plan, deciding policy questions, investing and safeguarding Plan assets and appointing advisors and consultants, such as an auditor, legal counsel and an investment manager.

The Trustees employ an investment advisor and several investment managers which have the duty to prudently invest the Money Purchase Pension Plan Fund.

Your Individual Account is pooled with amounts in all other Individual Accounts for investment purposes.

Investments and Plan Assets are maintained in the custody of Union Bank of California. The investment managers provide the Trustees with a Quarterly Report setting forth all investment holdings and investment earnings since the previous report. An accountant audits the assets of the Trust annually as of the last day of each Plan Year.

SECTION 3  
PARTICIPATION

You become a Participant in the Plan at the time you have worked an hour in employment under a collective bargaining agreement between your employer and BAC Local 3 if your employer is required to make contributions to this Plan for that hour of employment.

Certain employees of the Union are also allowed to participate in the Plan under the same participation rules. (Employees of the Union covered by a different collective bargaining agreement are not allowed to participate in the Plan.)

A former participant in the Bricklayers Local 1 Money Purchase Plan who has a Rollover Contribution Account due to a rollover from the Local 1 Plan, will become a Participant in this Plan on September 1, 2002 or on
the date that individual's Rollover Contribution Account is first established, whichever is later.

SECTION 4

VESTING

You become 100% vested in the contributions made on your behalf once you become a Participant in the Plan.

Your Individual Account could, however, reach a zero balance over time if you only work a few hours a year and your share of Plan expenses exceeds the aggregate of the contributions paid on your behalf and your share of Plan earnings. (See also Sections 7, 9 and 14 of this Booklet for a summary of circumstances which might cause a reduction in your Individual Account or a delay in payment of your benefits).

In addition, your account may be terminated after you reach normal retirement age if no contributions have been received for your account for 60 consecutive months, you have not applied for benefits and the Trustees are unable to locate you or your beneficiaries. That forfeiture may be rescinded if you or your beneficiary later files an application for benefits.

SECTION 5

EMPLOYER CONTRIBUTIONS

Contributions are made to the Trust by employers pursuant to the terms of their collective bargaining agreement with BAC Local 3. Contribution rates for each hour of the Participant's employment are set, from time to time, by the parties to the collective bargaining agreement. Your employer is required to contribute only for such hours of work that are covered by a collective bargaining agreement with BAC Local 3 requiring contributions to this Plan. Contributions rates may be increased, decreased or terminated by the parties to the collective bargaining agreement at any time. If contributions are terminated: (a) no further benefits will accrue, except net earnings on then-existing accounts; and, (2) the Trustees have the discretion to continue the Plan in operation or to terminate it and to distribute the accounts to the participants (see Section 17(B) of this booklet).

Your employer is required to make contributions for your hours of work by the 15th day of the month succeeding the month in which your hours of work were performed. Your employer forwards a transmittal form to the Plan Office which sets forth the names, social security numbers and hours of work performed by each employee together with a check made payable to the Trust. The Plan Manager credits your Individual Account with the amount of contributions made by your contributing Employer for allocation to the Money Purchase Pension Plan account.

No employee contributions are required or permitted.

A complete list of the employer, employer associations and labor organizations which contribute to or are associated with the Plan is available for inspection by Plan participants and beneficiaries upon request at the Plan Office. A copy of the list may also be obtained by Plan participants and beneficiaries by submitting a written request to the Plan Office. A participant or beneficiary may also request, in writing, information from the Plan Office whether an individual employer or local union is a contributing employer to the Plan. Copies of collective bargaining agreements requiring contributions to the Plan may be obtained upon written request by a Plan participant or beneficiary. There is a copying charge for any of the documents listed above.

SECTION 6

RECIROCITY

The Board of Trustees has entered into reciprocity agreements with other defined contribution plans
associated with other local unions affiliated with the International Union of Bricklayers And Allied Craftworkers, ("International Union"). Those reciprocity agreements allow for the transfer of defined contribution plan contributions back and forth to each plan for work performed in the other jurisdiction, with some limitations. Reciprocity is not automatic.

If you are working outside the geographic jurisdiction of Bricklayers And Allied Craftworkers Union Local No. 3 ("BAC 3"), the contributions paid on your behalf will not be received by this Plan (or transferred to another plan if that other plan is qualified to act as your "home" plan) unless you timely fill out the appropriate form authorizing the reciprocity payments. No transfers can be made retroactively for work performed by you before you fill out and submit the reciprocity authorization form to the Plan Office. You must contact the Plan Office for specifics of that agreement and for a reciprocity election/authorization form.

SECTION 7

VALUATION OF INDIVIDUAL ACCOUNTS

A. Valuation

The Plan's annual Valuation Date is midnight of June 30 of each year. Within a reasonable period after the annual Valuation Date, you will receive an annual statement showing your Plan benefits as of the end of the Plan Year. The statement will indicate the number of hours reported and contributions that were made to your account by contributing employers.

On each annual Valuation Date the value of your Individual Account balance is determined as follows:
1. Your account balance as of the previous annual Valuation Date; plus
2. Contributions received on your behalf during the Plan Year; plus (or minus)
3. Your pro-rated share of the Plan's investment income (or losses) earned (or lost) during the Plan Year based upon your account balance as of the last previous annual Valuation Date minus any amounts paid as benefits since the last previous annual Valuation Date; minus
4. The Plan's expenses which are charged on an equal basis to each participant's Individual Account for Plan Years ending on or before June 30, 2008. For Plan Years commencing on or after July 1, 2008 the Plan's expenses are charged as follows: (i) a $25 annual expense fee will be charged to each participant's Individual Account plus (ii) such additional amount as may be needed to cover the remaining expenses of the Plan which will be allocated on a pro rata basis among all Individual Accounts. The Plan has a one-time initial set-up fee of $25 which is charged only against the Individual Account incurring that charge.

The Board of Trustees retain the right to proportionately reduce all Participants' Individual Accounts between annual Valuation Dates in order to account for a decrease in the market value of the Plan's assets or for the Plan's expenses.

B. Annual Statement

You should carefully check your annual statement which includes the number of your hours reported and contributions that were made to your account by contributing employers since the previous Valuation Date. If an Employer has incorrectly reported the hours you were employed for which contributions were required to be made to your Individual Account, you should promptly notify the Plan Office in writing about the error.

The annual statement will also set forth the contributions made on your behalf on a month-to-month basis throughout the 12-month period covered by the report. The Annual Valuation records the hours for which contributions were made up to the end of May before the current June 30 Valuation Date. (Note: Often paychecks to employees are issued on a weekly basis. Some checks may reflect work days overlapping the end of one month or payment for the last week of a month may be paid in the following month.)

C. Expenses

The Fund incurs ongoing expenses for Plan administration including expenses for personnel in the Plan Office, data processing, legal, accounting, auditing and miscellaneous services. These expenses are paid on an ongoing basis throughout the year from the assets of the Fund. Each year each participant is assessed a share of Plan expenses as more fully explained in Section 7A of this booklet.
D. Earnings

The amounts credited to your Individual Account are aggregated for investment purposes to take advantage of the greater rates of return that large sums of money usually command and to gain the advantage of investment diversification possible with large sums.

Because the amount in your account at retirement depends upon unforeseeable future earnings and expenses of the Trust Fund, the Trust cannot guarantee that a certain or fixed amount will be available in your account at retirement.

E. Limits

Congress established detailed rules and limitations on contributions and benefits that could apply to your Individual Account. Although it is anticipated that these rules should not affect your benefits, they are set forth in the Plan because of IRS requirements.

SECTION 8
APPLICATION AND ELIGIBILITY FOR BENEFITS

A. Retirement Ages

1. Normal. The Plan's Normal Retirement Age is age 62.

2. Early. The Plan's Early Retirement Age is age 55, if all other conditions are met as provided in the Plan.

B. Application

An application for benefits under the Plan must be submitted in writing to the Plan Office in a form and manner prescribed by the Board of Trustees. Applications are available from and should be submitted to the Plan Office at 777 Davis Street, San Francisco, California 94111.

C. Eligibility for Your Benefits

To be entitled to benefits under the Plan, you must file an application for benefits and satisfy one of the following requirements:

1. Retirement Under Pension Plan. Either: (i) retire under the terms of the Bricklayers Local No. 7 Pension Plan; or (ii)(a) retire under the terms of any other defined benefit plan associated with BAC Local 3 and (b) termination of Masonry, Terrazzo and Marble Construction Industry employment.

2. Attain Age 62. The latest of: (a) the date you attain age 62; (b) the date you terminate employment requiring contributions to this Plan; and (c) the tenth anniversary of your first participation in this Plan.

3. Attain Age 55. Attain age 55, the Plan's Early Retirement Age, and terminate Masonry, Terrazzo and Marble Construction Industry employment.

4. Disabled. Become permanently disabled, as determined by the Social Security Administration, causing you to be unable to perform any occupation covered by the Union's collective bargaining agreement.

5. Terminate Employment. Regardless of age, you meet the following requirements:

   (a) Have had no contributions paid or payable to your Individual Account in the preceding 18 months; and
   
   (b) You have not been employed in the Masonry, Terrazzo and Marble Construction Industry in the eighteen (18) months preceding any application for withdrawal of your Individual Account; and
   
   (c) You submit a statement that you do not intend to return to employment in the Masonry, Terrazzo and Marble Construction Industry in California.

To be eligible to receive your benefits, you must qualify under at least one of the above five provisions.
permitting withdrawal of your Individual Account. (Benefits are also payable upon your death as summarized in Section 11 of this Booklet.)

Regardless of the above rules, however, you are allowed to withdraw your Individual Account balance only once before age 62 (in the event you return to work after a withdrawal).

"Masonry, Terrazzo and Marble Construction Industry" means employment in any capacity in an industry requiring knowledge of a masonry craft in California, unless otherwise stated. This includes working as a supervisor, estimator, salesman, consultant, as an employee or self-employed in any branch of the industry, or any other industry in work involving any masonry knowledge you have acquired as a Participant.

SECTION 9
PAYMENT OF BENEFITS

Most Participants in the Plan select a lump sum distribution of their benefits in this Plan. Thus, a lump sum is the "usual" form of benefit. However, technically, under IRS requirements, a normal form of benefit specified by federal law is provided to you, unless an election is made by you and your spouse to receive a form of benefit other than the normal form specified by federal law. The normal forms of benefit for married and single participants are described in this Section together with various optional forms of benefit payment.

A. Normal Benefit for Married Participants - Qualified Joint and Survivor Annuity

1. Benefit Amount. The Plan's normal form of retirement benefit for a married participant is a 50% Qualified Joint and Survivor Annuity, unless your Individual Account balance is $1,000 or less. The 50% Joint and Survivor Annuity provides a reduced lifetime pension for a married pensioner, and after his death, a lifetime pension for the surviving spouse equal to one-half the monthly pension amount paid to the pensioner.

A married participant with the consent of his lawful spouse may, however, waive the 50% Joint and Survivor Annuity and select one of the other benefit options.

2. Spousal Waiver/Beneficiary Designation. A married participant's and spouse's election not to select the 50% Joint and Survivor Annuity is effective only if the participant's lawful spouse consents to such election, such consent is witnessed by a Plan representative or notary public, a beneficiary is designated with the spouse's consent, and the form of payment to the beneficiary is also stated. Neither the beneficiary nor the form of payment can be changed without spousal consent.

A married Participant is not allowed to designate a beneficiary other than his lawful spouse without such spouse's written consent. If a married Participant subsequently desires to revoke such beneficiary designation and to choose another non-spouse beneficiary, his lawful spouse must consent to such revocation and alternative beneficiary selection.

3. Explanation Given to Participant/Election Period. The Plan, will at least 30 days prior to the Participant's proposed Annuity Starting Date, provide each Participant with a written explanation of: (i) the terms and conditions of the 50% Joint and Survivor Annuity; (ii) the Participant's right to make and the effect of an election to waive the 50% Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant's spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Joint and Survivor Annuity.

You and your spouse are provided a 180-day election period prior to payment of your Individual Account during which you and your spouse may elect or reject the 50% Joint and Survivor Annuity. Also, you may revoke a prior waiver at any time prior to the date payment commences. The number of waivers during such 180-day period is not limited.

To comply with the federal requirement that the Plan provide information to you and your spouse at least 30 days, but no more than 180 days, before payments are to commence, if you are married, your completed application for payment of your Individual Account should be submitted to the Plan Office at least 90 days before any proposed date for withdrawal of your Individual Account.

To avoid delays, you should submit with your application a copy of your marriage certificate and copies of your birth certificate and that of your spouse.
During your election period after your application for retirement or withdrawal of your Individual Account is received by the Plan Office, the Plan Office will notify you of the amount you will receive if payment is made in the form of a Single Life Annuity or Joint and Survivor Annuity based upon your age and the age of your spouse at the date payments are to commence if you make a request for such notice.

B. Some Important Facts to Know About the Joint Pension

1. One-Year Marriage Requirement. You are not eligible for a Joint and Survivor Annuity unless you were lawfully married at least a year prior to your death. However, if you have been legally married for less than one year at the date your Pension commences, your Pension will be paid in the form of an annuity for your life only but then will be converted to a 50% Joint and Survivor Annuity as of the first of the month succeeding the first anniversary date of your marriage.

You and your spouse may, however, waive such benefit form by jointly filing a written waiver of the 50% Joint and Survivor Annuity with the Plan Office before the first anniversary of your marriage.

The conversion to the Joint and Survivor Annuity also will not apply if you or your spouse have died before the first anniversary of your marriage.

2. Irrevocable Once Payments Commence. If you elect a Joint and Survivor Annuity upon retirement, you may not withdraw or change such coverage after your first pension payment has been made.

3. Spouse's Date Has No Effect. If you elect the Joint and Survivor Annuity coverage upon retirement and your spouse thereafter dies, your pension will not be increased to the level you would have received had this coverage not been provided, unless you select the Pop-up 50% or 100% Joint and Survivor Annuity.

4. Later Divorce Has No Effect. If you retire on a Joint and Survivor Annuity and subsequently divorce your spouse, your pension will not be increased to the level you would have received had this coverage not been provided.

5. Subsequent Marriage Has No Effect. If you retire and have spouse coverage under the Joint and Survivor Annuity and your spouse dies, and you subsequently remarry, you may not transfer your spouse coverage to your new spouse.

6. Required Information. If you elect such Joint and Survivor Annuity coverage upon retirement, you are required to furnish the Plan Office with proof of your birth date and that of your spouse. You should plan ahead and have birth certificates available at the time of your application for retirement.

C. Normal Form of Benefit - Single Participants

The normal form of benefit for a single participant is a single life annuity with a ten-year certain, as set forth in Life Annuity Tables in Table A of this booklet. A Single Life Annuity is a series of monthly Pension payments to extend for the balance of your life. The first monthly Pension payment will be made on the first of the month succeeding the effective date of your retirement and the last payment shall be made on the first of the month succeeding your death.

You determine the monthly Pension amount you will receive in the form of a Single Life Annuity as follows:

1. Determine the amount of your Individual Account;
2. Determine the age you will be retiring;
3. Turn to Table A of the Plan booklet which sets forth the factors for a monthly Single Life Annuity with a guarantee that payments will be made for 10 years certain and life thereafter;
4. Divide the amount of your Individual Account by the factor set forth for your age at the nearest birthday in Table A.

Example: Assume your Individual Account is $20,000 and you plan to retire at age 65. Table A states that you will receive a monthly Pension Benefit of $1 for each $142.2327 in your Accumulated Share at age 65. By dividing $142.2327 into $20,000, your monthly Pension Benefit would be $140.61.
D. Benefit Options

Once entitled to a benefit, Participants may waive (with spousal consent, if married) the normal form of benefit payment described above and choose one of the following benefit/payment options under the Plan:

1. Single Life Annuity. A single life annuity with a ten-year guarantee. A Single Life Annuity is a series of monthly Pension payments to extend for the balance of your life (but with the ten-year guarantee). The first monthly Pension payment will be made on the first of the month succeeding the effective date of your retirement and the last payment shall be made on the later of the first of the month succeeding your death or the end of the 10-year certain period.

2. Periodic Payments. Consecutive 60, 120 or 180 monthly payments, not to exceed your life expectancy or the Joint Life Expectancies of you and a designated beneficiary.

3. Pop-Up Joint and 50% or 100% Survivor Benefit. Under a 50% "Pop-Up" benefit, should your spouse predecease you, your benefit pops-up to the amount you would have received had you and your spouse not elected the "Pop-Up" Joint and 50% Survivor Annuity. You would, however, be paid less each month than you would if the 50% Joint and Survivor Annuity were chosen. The reduction is based on actuarial factors which take into consideration the ages of the pensioner and spouse. (A similar pop-up benefit is available for the 100% Joint and Survivor Annuity). The Actuarial Tables for these benefits are available from the Plan office.

4. 75% Joint and Survivor Annuity. Under this option you receive an actuarially reduced benefit (reduced even greater than the 50% Joint and Survivor Annuity) and upon your death, your surviving spouse continues to receive 75% of the benefit you were receiving during your lifetime.

4. Lump sum. A lump sum distribution of the entire balance of your pension benefits. If your Individual Account at the date of your retirement or withdrawal is less than $1,000 and has never exceeded $1,000, your account balance will be paid only in one lump sum.

There are limitations on the number of monthly payments you can elect and the period of time during which your entire Individual Account must be paid.

You may receive a distribution of pension benefits prior to age 62 only once. Thus, if you receive a distribution of your pension benefits and you return to work and earn additional benefits, you will not be entitled to a distribution of your pension benefits until you attain age 62.

If you choose to receive a monthly benefit that will yield less than $20.00 per month, the Trustees may combine such monthly payments into one quarterly, semi-annual or annual payment as they provide.

E. If You Return to Work After Retirement

1. Prohibited Employment. If you return to work after retirement, any benefits being paid to you in periodic payments or in the annuity form of benefits will be suspended during the time you are working. Your benefits will be suspended if, before you are 62, you return to any work in the Masonry, Terrazzo and Marble Construction Industry in the geographic area covered by the collective bargaining agreement.

   After your Normal Retirement Date (the first of the month after attainment of age 62), your benefits will be suspended only if you return to work in the same trade or craft in the Masonry, Terrazzo and Marble Construction Industry in the geographic area covered by the collective bargaining agreement for 40 or more hours per month.

   If you are retired and receiving pension benefits under the Plan, you must report to the Trustees any employment in the Masonry, Terrazzo and Marble Construction Industry. If you do not report your employment, and the Trustees discover you have been working in the Masonry, Terrazzo and Marble
Construction Industry in the geographic area covered by the collective bargaining agreement, they will presume you have been working 40 hours per month, causing the suspension of your benefits. Additionally, if the Trust becomes aware you have been engaged in construction employment at a job site, the Trustees will presume you have been employed at the job site with the same employer for as long as the employer has been working at the job site. You will, however, have the opportunity to prove these presumptions are not true.

2. Access to Information. If requested, a Pensioner must provide the Trustees with access to reasonable information for the purpose of verifying employment, such as time sheets, logs or records, income tax returns (including attachments), W-2 forms, and any other employment or income-related records.

A Pensioner must also comply with any request of the Board of Trustees that he request information from an employer, contractor, subcontractor, union, government agency or any other person or entity relating to post-retirement employment.

3. Request Determination. A Pensioner may request of the Plan Office a determination whether specific contemplated employment will be prohibited under the Plan. Unless special circumstances exist requiring additional time, the Board of Trustees will provide the Pensioner with its determination within a reasonable time after receiving the request, not to exceed ninety (90) days, unless the Trustees have not been provided with sufficient information to make such a determination or unless special circumstances exist.

F. Rollover to Defined Benefit Pension Plan.

The Bricklayers Local No. 7 Pension Plan (the defined benefit plan) allows you to voluntarily transfer all or a portion of your account in this plan at the time of your retirement in order to increase the amount of your monthly pension benefit under that defined benefit plan if you are a participant in the defined benefit plan. The amount of the increase in your monthly benefit from the defined benefit plan will be actuarially determined. The minimum amount that can be transferred from this plan to the defined benefit plan is $10,000. There is no maximum amount. The transfer will require the written, notarized consent of your spouse.

SECTION 10
DISTRIBUTIONS

A. One-Time Distribution

If you receive a distribution of your benefits after terminating employment, and then return to Covered Employment, you will not be able to receive another distribution until you attain age 62.

B. Mandatory Lump Sum Distribution

Notwithstanding the Joint and Survivor Annuity and other benefit options provided in the Plan, if a benefit payable to a Participant or beneficiary is $1,000 or less (and has never exceeded $1,000), the Trustees are required by the Plan to distribute such amount in one lump sum, regardless of the wishes of you or a beneficiary.

C. Required Distributions

Effective January 1, 2003, you must begin receiving your pension benefits no later than the April 1 following the calendar year in which you: (i) attain age 70 1/2 or (ii) cease covered employment, whichever is later. However, if you are a 5% owner of a contributing employer you must begin to receive distributions no later than the April 1 following the calendar year following the date you attain age 70 1/2, regardless of whether you continue to work. (There are certain exceptions to this rule if you attained age 70 1/2 prior to January 1, 2003.)

D. Duty to Comply with Certain Domestic Relations Orders

The Trustees are required to comply with certain court orders concerning child and/or spousal support payments if the order qualifies as a Qualified Domestic Relations Order ("QDRO"), as that term is defined in the Internal Revenue Code. A QDRO is an order that creates or recognizes the existence of a former spouse or child's
(or other alternate payee) right to receive all or a portion of your accumulated pension benefits.

You may request a copy of the Plan's procedures for handling domestic relations orders. You or your attorney (or your spouse or her attorney) should submit any proposed QDRO to the Plan Office prior to submission to a court, which would allow the Plan to provide you with any required changes.

SECTION 11

DISTRIBUTION ON DISABILITY

If you become permanently disabled causing you to be unable to perform any occupation in the Masonry, Terrazzo and Marble Construction Industry, you are entitled to a monthly disability benefit in an amount provided by your Individual Account balance. The Trustees require a determination of disability by the Social Security Administration to establish eligibility.

If you are married, the normal form of benefit for the disability benefit will be the Joint and Survivor Annuity, unless waived by you and your spouse as set forth in Section 8A above.

SECTION 12

DEATH BENEFITS/PRERETIREMENT SURVIVOR BENEFITS

If you die before retirement or withdrawal of your Individual Account, your surviving spouse will be entitled to a Pre-retirement Survivor Annuity, which is a survivor pension for life equal to the amount of monthly benefit that can be provided by the amount of your Individual Account balance. If you are less than age 55, payments will not commence before the month you would have received a pension had you lived to age 55.

With the consent of your spouse, you can elect payment to your surviving spouse in a lump sum. You may also specify that your spouse may elect any option that you could elect under the terms of the Plan.

Upon your death your spouse or other designated beneficiary also may waive a survivor annuity form of benefit and instead elect payment in a lump sum.

You and your spouse should carefully study the options that are available to you in the event of your death. You may want to consult a financial advisor or tax counselor concerning your benefit options and tax considerations.

SECTION 13

DESIGNATION OF BENEFICIARY

Every participant should provide the Plan with the name of his beneficiary or beneficiaries. You may change your beneficiary at any time. However, if you are married your spouse must consent to any alternative beneficiary designation and the form of benefit to be paid. Each designation of beneficiary or beneficiaries must be in writing, signed, in a form acceptable to the Trustees and filed with the Plan Office during your lifetime. If no beneficiary has been designated or no designated beneficiary has survived you, the distribution of the balance in your account shall be made to your spouse, or if none, to your surviving children in equal shares, or if none, to your estate.

There are different beneficiary forms for the San Francisco Bricklayers Local No.7 Pension Plan and this Money Purchase Pension Plan. Be sure and file each of these separate forms.
SECTION 14
POTENTIAL LOSS OF BENEFITS

You or your beneficiary could lose contributions made on your behalf, the earnings thereto, or some or all of your Individual Account balance under the Plan, or have payments delayed if any of the following events occurs:

1. Investment Losses. The Plan incurs investment losses, such as a depreciation in the market value of Plan assets.
2. Incomplete Application. You fail to file a completed application or other forms required by the Plan Office before the date you want your benefits.
3. Inaccurate Information. You fail to provide information or give false information to verify disability, age, beneficiary information, or other vital information.
5. Plan Expenses. Your share of Plan expenses exceeds your contributions and earnings in a Plan Year.
6. Disappear. You disappear for five years and the Plan Office is unable to locate you despite reasonable efforts. If you reappear after such period, you will be entitled to your Individual Account balance from the general assets of the Trust, but without any earnings thereto.
7. Domestic Relations Order. All or a portion of your Individual Account is assigned by a Qualified Domestic Relations Order (QDRO) to your spouse, your former spouse, or for support of your children or other dependent.

SECTION 15
BORROWING FROM YOUR ACCOUNT PRIOR TO RETIREMENT

This Plan is intended to assist you in meeting your financial needs after you have retired. However, the Trustees do allow you to borrow a portion of your Individual Account for certain extraordinary financial needs.

You may borrow up to 50% of the amount in your Individual Account or $50,000, whichever is less. Only one loan may be outstanding at any one time.

You may not request a loan if you: (i) work in the Masonry, Terrazzo and Marble Construction Industry for an employer that does not contribute to this Plan; or (ii) are retired; or (iii) are no longer employed by an employer who makes contributions to this Plan; or (iv) your account balance is less than $2,500.

You may request a loan only for the purposes listed below. You must provide any requested proof of the need and purpose of the loan. The Trustees have absolute discretion to determine if a loan meets one of these permitted purposes:

1. Purchase of a principal residence; or
2. Expenses incurred by you, your spouse or children for medically necessary treatment as defined in the Plan; or
3. Tuition and related educational fees for you, your spouse, your children or grandchildren.

Specific conditions apply to the loan program including the term of the loan, spousal consent, interest, security for the loan, terms of repayment, loan processing charges, repayment and penalty provisions. Please refer to the full text of the Plan for these additional conditions.

If you default on a Participant loan the Trustees will charge your Individual Account with the balance of the loan, any costs incurred relating to such loan default (including attorney's fees) and any other fees incurred by the Trust related to your loan. The outstanding amount of the loan will be reported to the Internal Revenue Service as a deemed distribution in the year of default. Your obligation to repay a loan is suspended for such time that you are performing services in the U.S. military.

There is no vested right to a loan and the Trustees may terminate or suspend the loan program at any time.
SECTION 16
CLAIMS AND APPEAL PROCEDURES

A. Claims and Appeal Procedure
You may inspect the Plan documents after setting an appointment to meet with representatives of the Plan Office. The Plan contains a claims and appeal procedure that must be followed. Be sure to read it carefully before filing a claim or a lawsuit involving the Plan, the Board of Trustees or the Trust Fund.

The purpose of the claims procedure is to make it possible for claims and disputes to be resolved fairly and efficiently without necessitating costly litigation and attorneys' fees. The Plan specifically states that no lawsuit may be brought unless the Plan's appeal procedure is followed first.

B. Denial of Claim
Under the procedures set forth in the Plan, and as required by ERISA, if your claim for a pension benefit is denied in whole or in part, you will receive a written explanation including the specific reasons for the denial. You then have the right to have the Board of Trustees review and reconsider your claim.

C. Appeal of Claim Denial
To have your claim reviewed you must file with the Plan Office a written appeal within 60 days of your receipt of the Board's initial denial of your claim. Your appeal must state the specific reasons the denial of the claim was in error. You may submit supporting documents or records, and you may examine records pertinent to your dispute which are in the Plan's possession. You have the right to representation throughout the review procedure.

A review will be held and a decision rendered by the Board of Trustees by the next regularly scheduled Trust meeting, unless the appeal is received within thirty days of such meeting or special circumstances exist requiring additional time. You may request, or you may be requested by the Board of Trustees, to appear at a hearing on your appeal. The Trustees, however, have the sole discretion whether to hold a hearing and to allow you to appear at such a hearing.

The decision on review will be in writing and, if your appeal is denied, will include specific reasons for the denial. Upon exhausting these procedures, if you are still not satisfied, you may file a lawsuit.

SECTION 17
AMENDMENT/TERMINATION/MERGER OF PLAN

A. Amendment of Plan
The Board of Trustees has the right to amend the Money Purchase Pension Plan. The Trustees are not, however, allowed to amend the Plan to eliminate any accrued benefits earned prior to the effective date of the Plan amendment.

B. Termination of Plan
The Board of Trustees also has the right to discontinue or terminate the Trust and Plan in whole or in part, subject to the applicable collective bargaining agreements. Although there is no intent to terminate the Plan, there is no guarantee that the Plan will last forever.

In the event of termination or partial termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any Individual Account theretofore approved, shall be distributed among participants, and each participant would be 100% vested in his accrued benefits and shall receive that part of the total remaining assets in the same ratio as his Individual Account bears to the aggregate amount of the Individual Accounts of all participants. In the event, however, that you cannot be located and no claim is made by you for payment of your Individual Account within ninety (90) days following the mailing of notice to your last known address, your Individual Account shall be forfeited and redistributed on a uniform basis among those participants to whom payments have or can be made. The assets are not returned to any Employer.
C. Merger or Consolidation

In the event of a merger or consolidation of the Plan with, or transfer in whole or in part, of the assets or liabilities of the Plan to any other pension plan, each participant shall be entitled to a benefit immediately after the merger, consolidation or transfer which is at least equal to the benefit such participant would be entitled to before such merger, consolidation or transfer.

SECTION 18
QUESTIONS AND ANSWERS

1. Who is covered by the Plan?
Employees of contributing employers under a collective bargaining agreement with Bricklayers And Allied Craftworkers Union Local No. 3 which requires contributions to this Plan are covered by this Plan. Certain employees of the Union are also eligible to participate in the Plan.

2. May I retire and continue to perform industry work?
No. There are specific rules prohibiting employment in the Masonry, Terrazzo and Marble Construction industry and any monthly payment you are receiving will be suspended. Before you retire you will be given the rules governing suspension of your benefits if you engage in such employment.

3. Can I use my benefits as security or give them away?
No. The law does not allow you to assign, sell or otherwise dispose of your rights, nor can anyone else obtain your rights under the Plan. Your Plan benefits are exempt from attachment by creditors. One exception to that rule is that a court may issue a Qualified Domestic Relations Order providing that all or a portion of your benefits be used to satisfy child or spousal support obligations.

4. Can I lose any contributions made to my account?
When money is invested for potential profit, there is the chance of a loss. It is difficult to predict, for example, whether there will be a depression or some other catastrophe which might affect the Plan assets and investments. Your Plan Trustees are, however, required by law to make prudent investments on your behalf, and Plan assets are covered by fiduciary insurance in the event the investments made by the Trustees result in a loss because of their imprudence.

You could lose part or all of your account if the Plan administrator is unable to locate you when it is time to make payments to you. It is important, therefore, that you (or your beneficiary) keep an up-to-date mailing address on file with the Plan Office. See Section 13 of the Booklet for other circumstances in which benefits may be lost.

5. Who manages my Plan?
Only the Board of Trustees of the Plan is authorized to manage your Plan and to interpret the Plan benefits described herein. No employer, union nor any other person or organization is authorized to interpret the Plan or act as an agent of the Board of Trustees.

6. Where can I get information concerning the Plan?
This explanation of your plan is a brief description and a general statement. Copies of the full text of the Plan and Trust documents, reports filed with the Internal Revenue Service and U.S. Department of Labor, and annual audit reports are available for your inspection at the Plan Office and local union office during normal working hours. You may obtain copies of these documents by written request and upon payment of a reasonable copying charge. You should call the Plan Office before writing to determine the amount of the charges.

7. What shall be done on retirement, disability or death?
You or your representative should contact the Plan Office in the event you are disabled, you intend to retire in the near future, or upon your death. Full information will then be given you or your representative as to your rights, different methods of receiving your benefits, the amount of your benefits and any documents that need to be completed in order to receive benefits.
8. What do I need to do?

Be sure that your name and Social Security number is correct with each employer for whom you work. Inform the Plan Office of your correct address and the name of your beneficiary. If you believe your employer might not be paying your contribution in full, contact the Plan Office immediately.

SECTION 19
STATEMENT OF ERISA RIGHTS

As a Participant in this 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 shall be 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 worksites and union halls, all documents governing the plan, including insurance contracts and 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 insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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 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, welfare) benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a (pension, welfare) 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 a 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 or a medical child support 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 Manager. 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, listed in your telephone directory or the Division of Technical Assistance and Inquiries, 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.

SECTION 20
ADDITIONAL INFORMATION

1. Name of Plan:
   The name of the Plan is the San Francisco Bricklayers Local No. 7 Money Purchase Pension Plan. The trust fund through which the Plan is administered and maintained is the Bricklayers Local 7 Pension Trust.

2. Plan Sponsor:
   The Plan is sponsored by a joint Board of Trustees. The Board of Trustees is the named fiduciary of the Trust and Plan. The names and addresses of the Trustees are:

   **Employer Trustees**
   Robert Filippi  
   American Terrazzo Co.  
   36 Wood Street  
   San Francisco, CA 94118

   Daniel Dee  
   Dee Engineering Co. Inc.  
   4314 Redwood Highway, Suite 300  
   San Rafael, CA 94903

   Horst Mittlestadt  
   Milo Masonry  
   P.O. Box 6263  
   San Mateo, CA 94403

   Stanley Mertz  
   SW Mertz Masonry Specialist  
   P.O. Box 668  
   Winters, CA 95694

   **Union Trustees**
   Tom Spear  
   BAC Local 3  
   8400 Enterprise Way #103  
   Oakland, CA 94621

   David Jackson  
   BAC Local 3  
   8400 Enterprise Way #103  
   Oakland, CA 94621

   Greg Miranda  
   BAC Local 3  
   8400 Enterprise Way #103  
   Oakland, CA 94621

   Steve Kantoniemi  
   BAC Local 3  
   8400 Enterprise Way #103  
   Oakland, CA 94621

   Because the Trustees change periodically, you may want to request an updated list from the Plan Office.

3. Type of Plan. The Plan is a collectively bargained money purchase plan.

4. Agent for Service of Legal Process and Legal Counsel. The person designated as agent for service of legal process and the legal counsel for the Trust and Plan is:

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5. Collective Bargaining Agreements. The Plan is maintained in accordance with collective bargaining agreements between Local No.3 of the International Union of Bricklayers Allied Craftworkers, AFL-CIO ("BAC 3") and the Mason and Builders Association of California and the Northern California Masonry Contractors Association, and between BAC 3 and other signatory independent employers. The collective bargaining agreements provide for contributions by the employers to the Pension Trust on an agreed upon dollar-per-hour basis. The Plan is funded entirely by employer contributions. No employee contributions are required or permitted. Contribution rates are subject to negotiations by the parties to the collective bargaining agreements and may change from time to time as the parties may agree. If the obligation of all participating employers to contribute to the Plan ceases permanently, the Plan shall be deemed terminated and accrued benefits of all participants shall be nonforfeitable to the extent they are funded. In no event shall any assets of the Plan revert to any employer. A copy of the collective bargaining agreements may be obtained from the Plan Office upon written request and is available for inspection at the Plan Office.

The Plan Manager’s office will provide a Participant upon written request with information whether a particular employer for whom the Participant is or has been employed, is or was a contributing employer to this Pension Trust and a list of all participating employers (and their addresses) who contribute to the Plan.

6. Fiscal Year and Plan Year. The Fiscal and Plan year commence July 1 and end June 30.

7. Type of Administration/Funding. The Plan is administered by the Board of Trustees comprised of an equal number of Union and employer designees. Plan assets are held by an institutional co-trustee, Union Bank of California, under a written custodial agreement and are invested in diversified portfolios under the discretionary investment control of qualified professional investment managers as selected from time to time by the Board of Trustees.

8. Contract Administrator. The Board of Trustees administers the plan with the assistance of a contract administrator (the "Plan Office") whose address and telephone number is:

Allied Administrators, Inc.
633 Battery Street, 2nd Floor
San Francisco, CA 94111
(415) 986-6276

9. Internal Revenue Service Plan Identification Number. The Trust’s Employer Identification Number (EIN) is 94-6281960, and the Plan Number is 002.
APPENDIX A
MONEY PURCHASE PENSION PLAN

The total cost to purchase a $1.00 monthly annuity for ten years certain and Life thereafter. This table is based on Unisex Pension Mortality projected in 1984 with a 4% interest assumption.

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The Plan Office has a Table to compute interpolations based on age and fractions of a year to give credit to each month. In addition to the ages set forth, interpolations will be based upon the first day of the month of the Individual's birth date.
### APPENDIX B

**JOINT OPTION FACTORS**

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