SAN FRANCISCO BRICKLAYER LOCAL NO.7

PENSION PLAN

Summary Plan Description

January 2008

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

SUMMARY PLAN DESCRIPTION

January 1, 2008

Dear Participant:

This booklet, known as a "Summary Plan Description," describes your San Francisco Bricklayers Local No.7 Pension Plan ("Plan"), which was restated effective January 1, 2003 and then subsequently amended. 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.) This booklet does not summarize any rule adopted after January 1, 2008 which may effect your retirement rights or benefits. Many provisions of the Restated Plan have a different effective date pursuant to IRS requirements or Plan amendments.

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 be a participant in the San Francisco Bricklayers Local No.7 Money Purchase Pension Plan, a defined contribution pension plan. See the separate booklet summary of that Plan.)

This booklet sets forth the answers to commonly asked questions but is intended to only highlight the features of the Plan. The actual Plan document controls eligibility, benefits, participation, administration and all other aspects of the Plan. In the event of any conflict between this summary and the Plan and regulations, the Plan and regulations will govern. The Plan document may be reviewed at the Plan Office.

You should read this booklet carefully and discuss it with your spouse if you are married. You should keep this booklet for future reference. Over the years, you may accumulate substantial sums of money to which you, your spouse or your designated beneficiary may be entitled.

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

Sincerely,

BOARD OF TRUSTEES
CAUTION - FUTURE PLAN AMENDMENTS

Future amendments may have to be made from time to time to comply with the rapidly changing actions of Congress and federal agencies. We 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

This explanation is a brief, general summary of the Bricklayers Local No.7 Pension Plan, which is not intended to cover all of the details of the Plan. The summary plan description which follows is in non-technical language which should help you understand the certain provisions of your Plan which are contained in the Plan as restated as of January 1, 2003 and the amendments adopted on or before January 1, 2008. 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 Plan provisions. Amendments adopted by the Trustees after January 1, 2008 are not summarized in this booklet and may effect your retirement rights and benefits. You should review the formal text of the Plan to fully determine your rights under the Plan.

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 benefit and the amount of any benefit payable to any person, and its decisions on all matters within its discretion are final.

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.

ATTENTION PARTICIPANTS IN THE BRICKLAYERS LOCAL NO.7 PENSION PLAN

1. Spouse protection Under the New Federal Laws
   In 1984, Congress passed the Retirement Equity Act which grants the Spouse of a married Participant certain rights in the retirement benefits of Participants. Carefully read the explanation of the Joint and Survivor Annuity and Preretirement Survivor Annuity in this Summary and the relevant Plan provisions on this subject.

2. Designation of Beneficiaries
   If you are married and you previously designated a beneficiary other than your Spouse to receive the death benefits under the Plan, the prior designation is void unless your spouse consents in writing to your designation.

   There may be different Beneficiary forms for this Plan, the Bricklayers Local No.7 Money Purchase Pension Plan and other Bricklayers benefits. Be sure to separately file the Beneficiary forms for each of these Plans. These forms are available at the Plan Office.

3. File Your Retirement Application at Least 90 Days Before Your Proposed Retirement Date If You Are Married
Because the Plan Office is required to furnish you and your Spouse certain information at least 30 days before your retirement date, your application should, be submitted at least 90 days prior to your planned retirement date.

4. **You Should Rely Only On the Provisions of the Plan and Written Opinions of the Plan Manager or the Board of Trustees**

You are not entitled to rely upon the statements of Union officers or individual Trustees on the interpretation of your rights under the Plan. If you have questions and want to rely upon the answers, you should direct them in writing to the Plan Office. The clerical staff in the Plan Office is not entitled to interpret the Plan. Only the Trustees acting collectively as the Board of Trustees are authorized to answer questions you may have. You may call for an appointment if you wish to discuss a question with the Plan Manager. No statement of the Plan Manager may be the basis for any claim for Benefits if such statement is in conflict with the Plan as interpreted by the Board of Trustees. Any questions you have about the Plan should be directed only to the Board of Trustees. Address your inquiries to:

Board of Trustees
San Francisco Bricklayers Local No.7 Pension Trust
c/o Allied Administrators
633 Battery Street, Suite 2
San Francisco, CA 94111

5. **You should check with the Plan Office for later amendments before making important decisions.**

The Plan is subject to amendment at any time. Before you make any important decision based upon the provisions of the Pension Plan, you should request the Plan Manager to forward to you any recent plan amendments.

**SUMMARY OF RETIREMENT BENEFITS**

The following is a brief summary of the basic rules of the Plan. You should not rely simply on this summary. Please see the detailed Plan summary which follows and the formal text of the Plan for more information.

1. **Pension Credit (Benefit Credit):** For work performed after January 1, 1984 through December 31, 1999, for the purpose of determining the amount of pension benefit, 1 year of Pension Credit requires performance of 1000 hours of covered employment in a Plan Year. If you work less than 250 hours of covered employment in a Plan Year between January 1, 1984 through December 31, 1999, you will earn no Pension Credit for that year. If you work more than 250 hours of covered employment during a Plan Year between January 1, 1984 through December 31, 1999, your Pension Credit is determined by dividing the total hours by 1000. "Covered employment" means employment in work covered by a collective bargaining agreement between your employer and BAC 3 which requires contributions to this Trust for that employment.

The monthly benefit earned for covered employment on or after January 1, 2000 is computed for each Plan Year in which you are engaged in at least 250 hours of covered employment.

The amount of benefit earned is more fully explained in Section 5 of this booklet.

2. **Credited Service (Vesting Credit):** 25 years of Credited Service for minimum of 250 hours of covered employment in a Plan Year, up to 1 year of Credited Service for 1000 or more hours of covered employment. Under certain conditions, noncovered employment with an employer signatory to a collective bargaining agreement with the Union may be counted toward Credited Service. Credited Service is used to determine vesting.
3. **Vesting:** For participants who qualify as active employees on or after January 1, 1998, you will be 100% vested after 5 years of Credited Service.

4. **Break in Service:** Temporary - After January 1, 1976, any Plan Year in which a nonvested participant fails to accumulate 500 hours of Credited Service or .25 years of Pension Credit. Permanent - All Pension Credits and Credited Service are lost if the series of consecutive one-year breaks in service equal the greater of five years or the number of years of Credited Service accumulated before the first break began. However, there are several exemptions, including disability, military service, pregnancy or caring for a child immediately following birth.

5. **Eligibility for Benefits:** All types of retirement require termination of all employment in the masonry industry. Benefits are payable under the following conditions:
   a. **Normal Retirement** (unreduced): The earlier of: (i) age 62 after accumulation of 5 years of Pension Credits and 10 years of Credited Service; or (ii) the later of age 65 or the date on which you have been a participant in the Plan for at least five years without a permanent break in service or a temporary break then in effect.
   b. **Early Retirement** (unreduced): Age 60 with 5 years of Pension Credits and 10 years of Credited Service for participants who have earned at least .25 years of Pension Credit after January 1, 1998; age 61 with 5 years of Pension Credit and 10 years of Credited Service for participants who have earned at least .25 years of Pension Credit after January 1, 1994. Noncovered masonry employment will increase the minimum age at which a participant will be eligible for early retirement.
   c. **Early Retirement** (reduced): Age 55 with 10 years of Pension Credit.
   d. **Disability Retirement** (unreduced): Permanent and total disability after accumulation of at least 8 years of Pension Credit and with .5 years of Pension Credit in the 3 calendar years preceding the year in which the disability occurs. Noncovered masonry employment may cause a participant to be ineligible for disability retirement.

6. **Forms of Benefits**
   a. **Normal Form:** Married participants - 50% joint and survivor annuity providing an actuarially reduced benefit to the participant for life and the continuation of 50% of that benefit to the surviving spouse. Non-married participants - Life annuity with 10 years of payments guaranteed if death occurs in the first 10 years after retirement. The 10 year guaranteed payment does not apply under certain conditions, including, for example, to non-married participants who dies before normal retirement age while receiving a Disability Pension.
   b. **Optional Forms:** 75% or 100% joint and survivor annuity which is an actuarially reduced benefit for the life of the participant and the continuation of 75% or 100% of that benefit to the surviving spouse; 50% and 100% joint and survivor annuity with pop-up option which is an actuarially reduced benefit that provides that if the spouse predeceases the participant after retirement, the monthly benefit of the participant is increased the month after the spouse dies and continues to be paid at that increased amount for the life of the participant.

7. **Pre-Retirement Death Benefits**
   a. **Regular Pre-Retirement Death Benefit** (married vested participants only): If the deceased vested participant dies before retirement the surviving spouse will receive the 50% joint and survivor benefit commencing at the later of the month the participant dies or at the time the participant would have first become eligible for early retirement.
   b. **Alternative Pre-Retirement Death Benefit:** The surviving spouse of a married participant with at least 5 years of Pension Credit may elect (with spousal consent) in lieu of the regular pre-retirement death benefit, and the designated beneficiaries of non-married participants with at least 5 years of Pension Credit who are not disabled will receive, a lump sum payment of $5,000 plus $1,000 for each additional year Pension Credit over 5 years of Pension Credit to a maximum of $10,000. Different rules apply to non-married disabled participants.
SECTION 1
TYPE OF PLAN

This Plan is a multi-employer, collectively bargained defined benefit pension plan, which means the Plan contains a formula for determining your pension benefit at retirement. If you are vested, you will be entitled to a "defined" benefit at retirement based on your years of service and the formula provided in the Plan and as summarized in sections 4 and 5 below.

The Plan has been restated as of January 1, 2003. Previous Plan documents and amendments, including those related to the former Marble Finishers & Shopworkers Local No. 7 Pension Plan, govern retirement, eligibility and other rules prior to that date. Many plan provisions have different effective dates as required by IRS requirements.

The Plan is governed by a federal law known as the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is insured under the Federal Pension Benefit Guarantee Corporation (PBGC). (See Section 12(C) for more detail on the Plan's provisions relating to termination and the PBGC guarantees and requirements.)

SECTION 2
PARTICIPATION IN THE PLAN

A. Who Are Participants in the Plan?

Employees covered by a collective bargaining agreement between an employer and Bricklayers And Allied Craftworkers Union Local No. 3 ("BAC 3") that requires contributions to the Bricklayers Local 7 Pension Trust become Participants in the Plan upon meeting the eligibility requirements of the Plan, as described in part B below.

The Plan does not cover all employees of employers because the collective bargaining agreements usually require contributions to this Trust only for bricklayers, stonemasons and allied masonry craft classifications.

The Plan also covers certain employees of BAC 3. These Union employees are limited to persons who have previously been employed by an employer in a classification requiring contributions to this Trust and who continue participation after assuming Trust or Union duties.

Former vested employees or employees who accumulated at least 250 hours of Pension Credit which has not been cancelled (because of a Break-in-Service) are also Participants.

B. When Does Participation Commence?

You become a Participant in the Plan on the January 1 next following a 12 consecutive month period during which you accrue at least 250 hours of Pension Credit in Covered Employment or 1,000 hours of Credited Service, including at least one hour of Pension Credit.

C. Should You Do Anything When You Become a Participant?

You should complete a form that is available at the Union Office or the Plan Office providing your address, social security number, birth date, designating your beneficiary, and providing other information needed for the proper administration of the Plan. IT IS YOUR DUTY TO KEEP THE TRUST INFORMED IF YOU CHANGE YOUR ADDRESS, so the Trust may communicate information to you concerning changes in the Plan or give you other reports from time to time.

D. How Long Do You Continue to be a Participant in the Plan?

You continue as a Participant until you incur a permanent Break-in-Service resulting in the cancellation of your previously accumulated Pension Credit and Credited Service or until your death, whichever first occurs.
E. Becoming a Participant After Incurring a Break-in-Service

If you incur a permanent Break-in-Service resulting in the cancellation of previously earned Pension Credit and Credited Service, you again may become a Participant in the Plan on the January 1 next following a twelve consecutive month period during which you earn at least 250 hours of Pension Credit or 1,000 hours of Credited Service, including at least one hour of Pension Credit.

If you incur a Break-In-Service which is not permanent, you resume participation in the Plan on the first day you return to Covered Employment.

F. Reciprocity

The Trustees have entered into reciprocity agreements with other defined benefit plans associated with other local unions affiliated with the International Union of Bricklayers And Allied Craftworkers. Those reciprocity agreements allow for the transfer of defined benefit 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 of the geographic jurisdiction of Bricklayers And Allied Craftworkers Union Local No. 3 you must complete and return a reciprocity authorization form to the Plan Office in order to receive pension credit in this Plan for work you perform in another jurisdiction. Credit in this Plan will be given to you only for work you perform after the date you submit that authorization and can not be granted retroactively. You must contact the Plan Office for the reciprocity authorization form.

SECTION 3
CALCULATING PENSION CREDIT

A. Pension Credit Explained

1. Past Service Pension Credit

Past Service Pension Credit is given for "past service" before you become a Plan Participant as explained in this section. "Past service" is work performed under San Francisco Bricklayers Local No. 7's ("BAC 7") bricklaying, stone masonry and caulking collective bargaining agreements from and including August 1, 1945 through July 31, 1955; and the BAC 7's terrazzo workers collective bargaining agreements from and including August 1, 1947 through July 31, 1957. Past service is not granted for work under a Marble Mason Agreement.

For each twelve-month period within the dates stated above, a year of Pension Credit is granted if you worked at least one hour or you were available for work under the Agreement. A retiring participant will receive $10.00 of monthly benefit for each year of past service Pension Credit.

Past service includes military service in the Armed Forces in a time of war, national emergency or under a national conscription law if you were actively employed under one of the above collective bargaining agreements between BAC 7 and an employer within 60 days before you entered the Armed Forces. You also must have returned to employment under such a collective bargaining agreement within 90 days after release from active duty or recovery from a disability that lasted after your release from active duty. Military service does not include periods of voluntary re-enlistment.

The Plan's Break-In-Service rules apply to Pension Credit for past service.

2. Future Service Pension Credit

Future Service is work in a job classification under a collective bargaining agreement between BAC 7 or BAC 3 and an employer requiring contributions to this pension trust. You receive Pension Credit for "Future Service" for such work under such a collective bargaining agreement as follows:

AGREEMENT

PERIOD
Bricklayers, Stone Masons & Caulking on or after August 1, 1955
Terrazzo Workers on or after August 1, 1957
Marble Masons on or after December 1, 1970
Marble Finishers on or after January 1, 1995

The calculation of future service Pension Credit depends on whether the covered employment is before or after January 1, 1984.

A. For future service before January 1, 1984 Pension Credit is calculated as follows:

<table>
<thead>
<tr>
<th>Hours for Which Contributions Are Required During Period</th>
<th>Pension Credit For Benefit Accrual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1200 or more hours</td>
<td>1 year</td>
</tr>
<tr>
<td>900 but less than 1200 hours</td>
<td>3/4 year</td>
</tr>
<tr>
<td>600 but less than 900 hours</td>
<td>1/2 year</td>
</tr>
<tr>
<td>300 but less than 600 hours</td>
<td>1/4 year</td>
</tr>
<tr>
<td>Less than 300 hours</td>
<td>0 year</td>
</tr>
</tbody>
</table>

B. For future service on or after January 1, 1984 Pension Credit is calculated as follows:

<table>
<thead>
<tr>
<th>Hours for Which Contributions Are Required During Period</th>
<th>Pension Credit For Benefit Accrual</th>
</tr>
</thead>
<tbody>
<tr>
<td>250 or more hours</td>
<td>1/4 year or more determined by dividing the total hours by 1000</td>
</tr>
<tr>
<td>Less than 250 hours</td>
<td>0 year</td>
</tr>
</tbody>
</table>

B. Credited Service Explained

Credited Service includes both hours of work in covered employment for which Pension Credit is granted as well as certain hours for which you are paid by an employer who is signatory to a collective bargaining agreement with BAC 3 but for which work your employer is not required to make contributions to the Plan on your behalf and for which you do not receive Pension Credit.

Credited Service also includes hours of work for an employer signatory to a collective bargaining agreement with BAC 3 which do not require any pension contribution made on your behalf to the Plan (i.e. non-covered employment). Such non-covered employment must be performed immediately before or immediately after work which is covered employment without any break in employment continuity for it to be considered as Credited Service. (You should study Article V of the Plan for a full explanation of how the hours for which you may claim Credited Service are determined.)

Although you do not receive Pension Credit for any hours of Credited Service for which a contribution is not required to be made to the Pension Trust, such hours of Credited Service may be counted in the same manner as hours of work for which Pension Credit is also granted to prevent a Break-in-Service.

You receive one year of Credited Service for each 1,000 or more hours you accumulate in any calendar year on or after January 1, 1968.

SECTION 4
VESTING AND BREAKS-IN-SERVICE

A. Vesting

To be "100% vested" means that your accumulated Pension Credit and Credited Service cannot be cancelled if you leave employment and you will be entitled to apply for a Pension at Normal Retirement Age or, if
you have sufficient Pension Credits and are otherwise eligible, you may apply for an Early Retirement Pension or a Disability Pension.

Participants who had at least 1 hour of employment with an employer signatory to a collective bargaining agreement with BAC 3 on or after January 1, 1998 will be 100% vested after they have accumulated 5 years of Pension Credit or Credited Service since any permanent Break-in-Service that resulted in the cancellation of previously accumulated Credited Service and Pension Credit.

For participants who were not active employees on or after January 1, 1998, as of January 1, 1976 you are partially or totally "vested" if you have accumulated at least 5 years of Pension Credit and 10 years of Credited Service, since any permanent Break-in-Service that resulted in the cancellation of previously accumulated Credited Service and Pension Credit, to the extent of the following percentage corresponding to the number of years of Pension Credit:

<table>
<thead>
<tr>
<th>Years of Pension Credit</th>
<th>Vested Percentage of Pension Credit for Normal Retirement Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 years</td>
<td>50%</td>
</tr>
<tr>
<td>6 years</td>
<td>60%</td>
</tr>
<tr>
<td>7 years</td>
<td>70%</td>
</tr>
<tr>
<td>8 years</td>
<td>80%</td>
</tr>
<tr>
<td>9 years</td>
<td>90%</td>
</tr>
<tr>
<td>10 years</td>
<td>100%</td>
</tr>
</tbody>
</table>

Because there were different vesting rules during the years since the Plan was established and prior to January 1, 1976, you may want to study the prior Plans' provisions to determine whether you are vested or you became vested in a prior year.

If you are vested, the Break-in-Service provisions cannot deprive you of any Pension Credit you previously accumulated or any additional Pension Credit that you may earn in the future. Simply, once you are vested, your accumulated Pension Credit is not subject to forfeiture because of a failure to continue employment.

B. Break-in-Service Rules

1. Breaks-In-Service Defined.

A "Break-in-Service" means that you left employment with any employer required to make contributions on your behalf to the Pension Trust. When a permanent Break-in-Service occurs before you are vested, your accumulated Pension Credit and Credited Service are cancelled. Should you later return to work for a contributing employer, you will commence accumulated Pension Credits as though you had not been previously employed.

2. General Break-In-Service Rules.

For periods on or after January 1, 1976, you incur a one-year Break-in-Service if, in any calendar year, you neither accumulate 500 hours of Credited Service nor at least 250 hours of Pension Credit earned in the calendar year for work in covered employment.

If you incur a one-year Break-in-Service, any Credited Service and Pension Credit accumulated during the one-year Break-in-Service will be cancelled unless you return to covered employment in the succeeding year and accumulate at least 500 hours of Credited Service or 250 hours of Pension Credit in that succeeding year.

For periods on or after January 1, 1976 through December 31, 1985, if you are not vested your accumulated Credited Service and Pension Credit will be cancelled if the number of consecutive years of breaks-in-service exceeds the aggregate number of your years of Credited Service or Pension Credit accumulated prior to any such Break-in-Service.

On or after January 1, 1986 if you are not vested, your Credited Service and Pension Credit will be
cancelled if your years of Break-in-Service exceeds the greater of five consecutive one-year Breaks-in-Service or the aggregate number of your years of Credited Service or Pension Service accumulated prior to such Break-in-Service.

3. Exceptions to Break-In-Service Rules.
   The Plan contains several exceptions to the Plan's Break-in-Service rules. The Break-in-Service rules do not apply if you qualify for one of the following grace periods:
   (a) **Sickness/Accident.** You are incapable because of sickness or accident of performing any work for which contributions are required to be made to the Pension Fund, provided an application for such a leave of absence is made in writing to the Board of Trustees within 30 days after commencement of such sickness or accident.
   (b) **Military Service.** You are in the full-time military service of the United States.
   (c) **Transfer to Non-Covered Employment.** You are transferred directly from covered employment to non-covered employment with the same employer or with an employer who is a member of a controlled group of corporations with which the employer from which you transferred is affiliated.
   (d) **Childbirth, Adoption or Pregnancy.** If you are absent from covered employment because of pregnancy, birth of a child, adoption of a child or for purposes of caring for such a child (for the period beginning immediately following birth or placement), the Plan will regard any hours of absence as hours of Credited Service for Vesting, but not for Pension Credit.
   If the Plan is unable to determine the hours of service that would normally have been credited to your account but for such absence, the Plan will grant Credited Service based on a standard work day for such absence, provided the total number of hours so credited does not exceed the lesser of the number of such hours or 500 hours.
   You must furnish the Plan Office a statement from your employer setting forth the commencement date and duration (number of work days) of such absence, the date the absence terminated and the reason for any such absence. Such statement shall be filed with the Plan Office within 5 days after such absence commences and within 10 days after the termination of such absence for which Credited Service is requested.
   (e) **Board of Trustee Discretion.** Upon submission of a written application, the Trustees, in their sole discretion, have the authority to grant a leave of absence for other causes deemed to be appropriate provided that the period of such excused leaves can be prospective only.
   No application is considered unless you had accumulated, at the time of such application, at least 3 years of Pension Credit or 6 years of Credited Service since any prior permanent Break-in-Service. No such leave of absence shall be granted for more than 24 months. The leave of absence must be granted in writing.

SECTION 5
RETIREMENT BENEFITS

A. Normal Retirement Pension

1. Eligibility For A Normal Retirement Pension
   To be eligible for the Plan's Normal Retirement Pension you must have attained "Normal Retirement Age". Under the Plan, your Normal Retirement Age is the earlier of: (i) age 62 and accumulation of 10 years of Credited Service and at least 5 years of Pension Credit, without a permanent break in service; or (ii) the later of age 65 or your fifth anniversary as a participant in the Plan without a
permanent break in service.

   Your monthly Pension is determined by adding your past service, if any, and your future service Pension Credits. You multiply each year of Pension Credit for Past Service by $10.00. The value of future service Pension Credit for work performed from August 1, 1955 through December 31, 1999 varies from between $28.00 to $72.00 for each year of Pension Credit depending upon the period in which the Pension Credit was earned and the periods in which you were engaged in covered employment. The monthly benefit earned for covered employment on or after January 1, 2000 is computed for each Plan Year in which you are engaged in at least 250 hours of covered employment and: (i) for employment from January 1, 2000 to October 31, 2005 will be equal to 2.5% of the dollar amount of employer contributions payable to the Plan for the hours you work during that Plan Year; (ii) for employment from November 1, 2005 to June 30, 2006 will be equal to 2.5% of the dollar amount of employer contributions (excluding certain specified amounts applied to deficit funding reduction ranging from $0.40 to $0.75 per hour for journeymen) payable to the Plan for the hours you work during that Plan Year; (iii) for employment from July 1, 2006 to August 31, 2007 will be equal to 2.0% of the dollar amount of employer contributions (excluding certain specified amounts applied to deficit funding reduction ranging from $0.40 to $2.00 per hour for journeymen) payable to the Plan for the hours you work during that Plan Year; and, (iv) for employment on or after September 1, 2007 will be equal to 1.75% of the dollar amount of employer contributions (excluding certain specified amounts applied to deficit funding reduction ranging from $0.40 to $2.75 per hour for journeymen) payable to the Plan for the hours you work during that Plan Year. You must refer to the Plan for the details of the schedule of the value of future service credits earned on or after August 1, 1955.

3. Example of Computing Your Normal Retirement Pension For Pension Credit Earned Under the Agreement.
   Suppose you retire in January of 2003 at age 62 and the Plan Office records show that, at the date of your retirement, you have earned 29 years of service (since any permanent Break-in-Service) as follows:

I. 26 years of Pension Credit for future service in continuous covered employment from 4/1/80 to 12/31/99. Remember, for hours worked on or after January 1, 1984, there is no maximum on the number of years of Pension Credit that you can earn in any one Plan Year. Once you have worked 250 or more hours of covered employment in a Plan Year, the "years" of Pension Credit you earn for that Plan Year are determined by dividing your total number of hours of covered employment during that Plan Year by 1000. Therefore, if you worked a total of, for example, 1,900 hours of covered employment during any single Plan Year from 1/1/84 to 12/31/99, you would accumulate 1.9 years of Pension Credit for that single Plan Year.

II. 3 years of covered employment from 1/1/2000 to 12/31/2002 for which your employer paid pension contributions of, for example, $2,750 for 2000, $4,125 for 2001 and $4,400 for 2002.

To compute your monthly pension based upon the above example:
   (a) Determine your monthly pension benefit for 26 years of future service Pension Credit as 26 years x $72/year. If you earned at least 1/4 of a year of Pension Credit during the 1998 or 1999 Plan Years, the value of the monthly benefit for the Pension Credits in this example will be increased an additional 10%. Therefore, in this example, the participant would have earned a monthly benefit of $2,059 for these 26 years of Pension Credit (ie. 26 x $72 x 110%).
   (b) Determine the amount of your monthly pension benefit for your covered employment after January 1, 2000 by multiplying the amount of your employers' contributions to the Plan for your hours during each Plan Year by 2.5%. In this example you would have earned a monthly pension benefit of $89 for 2000, $103 for 2001 and $110 for 2002.
(c) Add the results of the two preceding steps which yields a total monthly pension benefit for Normal Retirement of $2,341 (single life annuity). Dollar amounts are rounded off to the nearest $0.50.

B. Early Retirement Pension

1. Eligibility For An Early Retirement Pension.
   You are eligible for any Early Retirement upon retirement from employment and attainment of age 55 or older (but before normal retirement) and accumulation of 10 or more years of Pension Credit since any permanent break in service.

2. Amount of Early Retirement Pension.
   Your Early Retirement Pension benefit is computed by:
   (a) Determining the amount you would receive if you retired on a Normal Retirement Benefit based upon your accumulated years and fractions of years of Pension Credit, and
   (b) Reducing such amount by 5/9th of one percent for each month the Early Retirement Date precedes the earlier of:
       (i) the month following the month in which you reach Normal Retirement Age; or
       (ii) your 61st birthday if you (1) accumulated at least 10 years of Credited Service and 5 years of Pension Credit and (2) have earned at least 1/4 year of Pension Credit after January 1, 1994; or
       (iii) your 60th birthday if you (1) accumulated at least 10 years of Credited Service and 5 years of Pension Credit and (2) have earned at least 1/4 year of Pension Credit after January 1, 1998.

C. Disability Retirement Pension

1. Eligibility.
   You are eligible for a Disability Retirement Pension upon:
   (a) Becoming totally and permanently disabled; and
   (b) Accumulation of 8 or more years of Pension Credit since any prior permanent break in service; and,
   (c) Earning at least one-half year of Pension Credit in the 3 calendar years immediately preceding the calendar year in which you became disabled. If you first earned Credited Service in the Plan on or after December 6, 2000, if for any duration of time after you first earned Credited Service in the Plan you engage in any work in the masonry industry for or as an employer which is not signed to a collective bargaining agreement with the Union, you will not be eligible for the disability pension unless you have at least 6 months of Pension Credit for each calendar quarter in which you were engaged in such nonunion work for any duration of time.

2. Definition of Total and Permanent Disability.
   Total and permanent disability is a mental or physical impairment which has been the basis of a determination by the Social Security Administration that you are entitled to Social Security disability benefits.

3. Commencement of Disability Benefits.
   Your monthly disability benefits commence on the first of the month succeeding the month in which you submit to the Board of Trustees a determination by the Social Security Administration of your eligibility for Social Security disability benefits. The Plan will pay your disability benefits for up to 6
months prior to the date you applied to the Plan for a disability pension or the date you incurred your disability, whichever is lesser, if your social security disability award is dated before April 1, 2007 and to the date that the Social Security Administration determines that the permanent and total disability had occurred if your social security disability award is dated after April 1, 2007.

4. Duration or Termination of Disability Benefits.
   The Board of Trustees may from time to time require that you submit proof of your continued total and permanent disability.

5. Amount of Disability Benefit.
   Your monthly disability pension benefit is determined in the same manner as a normal retirement benefit based upon your accumulated years of Pension Credit since any permanent break in service.

D. Pension Enhancement Option
   You may voluntarily transfer all or a portion of your account in the Bricklayers Local No. 7 Money Purchase Pension Plan in this Plan at the time of your retirement in order to increase the amount of your monthly pension benefit from this Plan. The minimum amount that can be transferred is $10,000. There is no maximum amount. The transfer will require the written, notarized consent of your spouse.

E. Postponed Retirement/Required Commencement of Benefits.
   You can postpone your retirement beyond your Normal Retirement Age and continue to earn Pension Credit; however, effective January 1, 2003, you must begin receiving your pension benefits no later than April 1 of the calendar year following the date you: (i) attain age 70 ½ or (ii) cease covered employment, whichever is later. However, if you are a 5% owner of a contributing Employer you must begin receiving distributions no later than April 1 of the calendar year following the date you attain age 70 ½, regardless of whether you continue to work.

SECTION 6
BENEFITS UPON RETIREMENT

A. Joint and Survivor Annuity - Husband and Wife Pension

1. Normal Form of Benefit.
   If you have been married for at least one year prior to your benefit commencement date, the normal form of payment of retirement benefits is a 50% Qualified Joint and Survivor Annuity. This benefit provides a reduced benefit during your lifetime and upon your death (before your spouse) 50% of your monthly pension amount will continue being paid to your surviving spouse for her lifetime.

   Retirement benefits must be paid in this form unless both you and your spouse waive (in writing) payment in this form. If you are unmarried or have not been married for a year prior to your benefit commencement date, the normal form of benefit is a life annuity, with a ten-year certain.

   If a Participant has been married for less than one year prior to his Annuity Commencement Date, his Pension will be paid in the form of a Single Life Annuity but, after the expiration of one year from the date of marriage, if the Participant and spouse are still alive and married, the monthly pension will be paid retroactively to
the Annuity Commencement Date in the form of 50% Joint and Survivor Annuity. The Participant and spouse may, however, waive payment in such form in writing to the Plan Office within 30 days after the first anniversary of such marriage.

The Plan Office will deduct any overpayment attributable to the difference between the monthly pension payments based on a single Life Annuity and the reduced amount paid in the form of a 50% Joint Survivor Annuity between the Annuity Commencement Date and the date the 50% Joint Survivor Annuity is effective. Such deduction shall be made to the extent necessary from the monthly pension payment or payments made immediately after the 50% Joint and Survivor Annuity is in effect.

2. Spousal Consent and Election Period.
Your spouse's consent to waive payment of your Pension in the form of a 50% Joint and Survivor Annuity must be in writing on a spousal consent form available from the Plan Office and must be witnessed by a notary public or a Plan representative designated by the Trustees for this purpose.

Prior to each Participant's Annuity Commencement Date, the Plan will provide each Participant and Spouse with a written explanation of: (i) the terms and conditions of the 50% Joint and Survivor Annuity Pension; (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 Pension.

You and your Spouse will be provided a 180-day election period prior to payment of your pension 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 you and your spouse be provided information at least 30 days, but no more than 180 days, immediately prior to your proposed Annuity Commencement Date, your completed application for payment of your Pension should be received by the Plan Office at least 90 days before any proposed date for commencement of payment of your pension benefits. If you fail to do so, payment of your retirement benefits could be delayed.

If you are married, during the above election period, the Plan Office will notify you of the amount you will receive if payment is made either in the form of a Single Life Annuity or a 50% Joint and Survivor Annuity based upon your age and the age of your spouse at the date payments are to commence. You should submit a copy of your marriage certificate and birth certificate (and that of your spouse). To assist in preventing a delay in processing your application, you should enclose this information with your application.

If you elect a Joint and Survivor Annuity the Plan will be providing pension benefits for the lives of two persons. This results in a reduction in the monthly pension benefit that would be payable for your life only.

This reduction is based on your age and the age of your spouse at the date of your retirement. The amount of this reduction expressed as a percentage reduction from a life annuity based on your life only is set forth below. The steps to determine the amount of your Joint and Survivor Annuity are:

(a) Determine the amount you would receive in the form of a Single Life Annuity at the age your retirement will commence;
(b) Determine the age of your spouse in relation to your age at the date of your retirement;
(c) Multiply the amount you would receive as a Single Life Annuity by the factor set forth below for the age of your spouse at the date of your retirement.
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Same age: .945

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<td>9</td>
<td>.900</td>
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<tr>
<td>10</td>
<td>.895</td>
</tr>
</tbody>
</table>

Each additional year younger: -.005
For example, (1) assume you calculate that if you elect a Single Life Annuity, you will receive $1,000 a month; (2) your spouse will be two years younger than you are at the date of your proposed retirement; (3) under the above Table, you would multiply the amount you would receive as a Single Life Annuity by the factor of .935. 

(d) By multiplying .935 by $1,000, the monthly Joint Survivor Pension upon retirement would be $935 and, if you die before your spouse, your spouse is entitled to receive monthly for her remaining life one-half of $935.

(e) One half of $935 is $467.50 which is the monthly amount your spouse will receive for the balance of her life.

4. Important Facts About the Joint and Survivor Annuity

(a) Reduced Benefit. Under the Joint and Survivor Annuity, you will receive a reduced benefit during your lifetime and upon your death your spouse will then receive one-half of that reduced benefit. As an alternative, you and your spouse could waive the Joint and Survivor benefit. Under the Pop-Up benefit (see below) you receive an even greater reduced benefit during your lifetime, but upon your death your spouse will receive the same benefit as you were receiving.

(b) One-Year Marriage Requirement. You are not eligible for Joint and Survivor Annuity Pension Coverage unless you were lawfully married at least a year prior to your death. 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 (with the 10-year certain) but will be converted to the 50% Joint and Survivor Annuity form as of the first of the month succeeding the first anniversary date of your marriage. You and your Spouse may, however, jointly file a written waiver of payment in the 50% Joint and Survivor Annuity form with the Plan Administrator before the first anniversary of your marriage.

(c) Irrevocable Once Payments Commence. If you elect a Joint and Survivor Annuity coverage upon retirement, you may not withdraw or change such coverage after your first pension payment has been made. Indeed, any election of benefit option is final once the benefit payments have begun and after that date you will not have the right to change the form of benefit you are receiving.

(d) Spouse’s Death 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.

(e) 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.

(f) 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.

(g) Required Information. Upon retirement, if you elect such coverage, you are required to furnish the Plan Office with proof of your birth date and that of your Spouse. It is desirable to plan ahead and have birth certificates available at the time of your application for retirement.

B. Single-Life Annuity Option.

The normal form of benefit for a single Participant is a single life annuity with a ten-year certain benefit, as set forth in Life Annuity Tables available from the Plan Office. 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.

A married Participant, with the written consent of his lawful Spouse on a spousal consent form provided by the Plan Office, also may select a single life annuity with the ten-year certain benefit.
C. Benefit Options

Once entitled to a benefit, participants may waive (with spousal consent, if married) the 50% Joint and Survivor Annuity and choose one of the following benefit/payment options under the Plan:

(1) a single life annuity, with a 10-year certain benefit;

(2) a 75% or 100% 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% or 100% of the benefit you were receiving during your lifetime.

(3) a 50% or 100% Pop-Up Joint and Survivor Benefit. Under a 50% "Pop-Up" benefit, should the retiree's spouse predecease the Participant, the retiree's benefit would pop-up to the amount he would have received had he and his spouse not elected the 50% "Pop-Up" Joint and Survivor Annuity, that is, the single life annuity. If the 50% "Pop-Up" benefit is chosen, while the spouse and the Participant are both alive the monthly benefit will be less than it would be if the 50% Joint and Survivor Annuity were chosen. The reduction is based on actuarial factors which take into consideration the ages of the retiree and spouse as set forth in Table A of this Booklet. A 100% Pop-Up Joint and Survivor Benefit is also available.

D. Mandatory Lump Sum Distribution.

If the actuarial equivalent value of any Plan benefit payable to you, your lawful spouse or any beneficiary, is $1,000 or less, the Trustees shall distribute such amount in one lump sum, regardless of the desires of you or your spouse or any designated beneficiary.

SECTION 7

IF YOU RETURN TO WORK AFTER RETIREMENT

A. Prohibited Employment

If you return to work after retirement, your benefits may be suspended during the time you are working. Your benefits will be suspended if you return to any work before your Normal Retirement Date, in the Masonry, Terrazzo and Marble Construction Industry within the counties covered by the Union's collective bargaining agreement. After your Normal Retirement Date, your benefits will be suspended only if you return to work in the Masonry, Terrazzo and Marble Construction Industry within the counties covered by the Union's collective bargaining agreement for 40 or more hours per month. This rule does not apply after April 1 of the year following the year in which you attain age 70%.

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, they will presume you have been working 40 hours per month. For 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 may, however, rebut these presumptions by proving they are untrue.

B. 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 obtain information from an employer, contractor, subcontractor, union, or government
agency relating to post-retirement employment.

C. Request Determination

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

D. Notices

1. Suspension Rules. Upon the commencement of monthly payments, the Trustees shall notify any Retiree of the Plan rules governing Suspension of Benefits including the identity of the Masonry, Terrazzo and Marble Construction Industry. If benefits have been suspended and payment resumed, a new notification shall, upon resumption, be given to the Retiree if there is any material change in the suspension rules.

2. Retiree Obligation. A Retiree must notify the Plan Office in writing within 31 days after starting in work of a type that is or may be prohibited under the Plan.

3. Employment Ends. A Retiree whose monthly payments have been suspended shall notify the Plan when prohibited employment has ended. The Trustees shall have the right to withhold benefit payments until such notice is filed with the Plan.

E. Payment Resumption

If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Employee ceases to be employed in prohibited employment. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of prohibited employment and the resumption of payments.

SECTION 8

EFFECT OF NONCOVERED MASONRY INDUSTRY EMPLOYMENT

Notwithstanding the Plan rules described above, for persons who first become Participants on or after December 6, 2000, certain rights under the Plan will be reduced or limited if you are engaged in Noncovered Masonry Industry Employment. For purposes of this rule “Noncovered Masonry Industry Employment” means work, including self-employment as well as employment by another, in the geographic area which is within the jurisdiction of the Union, of any type covered by a collective bargaining agreement requiring contributions to this Plan for, or as, an employer who, or which, is not signatory to a collective bargaining agreement which requires contributions to this Plan. If you engage in such employment, there are two consequences:

1. Your early retirement date for purposes of calculating the amount of your early retirement benefit shall, for each calendar quarter in which you are engaged in Noncovered Masonry Industry Employment for any duration of time, be deemed to be 6 months earlier that the date which would otherwise be the date used to calculate the amount of your early retirement benefit.

2. You will not be eligible for disability retirement benefits unless you have at least ½ year of Pension Credit for each calendar quarter in which you engaged in Noncovered Masonry Industry Employment for any duration of time.
SECTION 9

DEATH BENEFITS

A. Preretirement Survivor Annuity

1. Death On Or After Age 55.
   If you die on or after attaining age 55 but before retirement, your surviving spouse will receive the same monthly benefit, known as a "Preretirement Survivor Annuity," that would be payable under the Plan if you had retired with a 50% Joint and Survivor Annuity on the date of death.

2. Death Before Age 55.
   If you are younger than age 55 and die but have accumulated Pension Credit to be eligible to retire, your surviving spouse will be entitled to the same benefit that would be payable if you had:
   (a) Separated from service on the date of your death;
   (b) Survived to the earliest retirement date you could retire under the Plan and receive a retirement annuity;
   (c) Retired with an immediate 50% Joint and Survivor Annuity at such earliest retirement date;
   and
   (d) Died on the day after your earliest retirement date.

   Your surviving spouse will begin receiving payments effective on the later of your death or the earliest retirement age you could have retired under the Plan, unless such spouse elects a later date.

   Preretirement Survivor Annuity coverage is automatic and no charge for such coverage or reduction of your benefits upon retirement will be made for years of such coverage for any retirement first commencing on or after August 23, 1984. If you are married and entitled to a retirement benefit based on your accumulated Credited Service and Pension Credit, you cannot waive the Preretirement Death Benefit except as provided in Section B below.

   No person other than your spouse may be the beneficiary of the Preretirement Death Benefit.

B. Alternative Death Benefit

   If you are not married and are not receiving retirement benefits, you are entitled to a Death Benefit different from that summarized above. Moreover, if you are married, your spouse may waive Preretirement Survivor Annuity coverage as explained above and instead select the Alternative Death Benefit.

   The Alternative Death Benefit provides that if you die before you have begun to receive retirement benefits and you have accumulated 5 or more years of Pension Credit, a death benefit will be paid for each full year of Future Service Pension Credit accumulated since any prior permanent Break-in-Service.

   The death benefit is $5,000 for five years of Future Service Pension Credit and $1,000 for each additional year of Future Service Pension Credit to a maximum of the lesser of $10,000 or 100 times the monthly benefit payable for the accumulated years of Pension Credit at your attained age if you have attained age 55 or the lump sum value of the amount you would have received upon attainment of age 55. This benefit is not payable if a Preretirement Survivor Spouse annuity is payable to your Spouse at the date of your death. This death benefit is payable only as a lump sum.

   In contrast to the Preretirement Survivor Annuity (which is not available until the Participant would have attained early retirement age), this alternate death benefit is available to the beneficiary within a reasonable period after a Participant's death.

C. Designation of Beneficiary

   You must designate a beneficiary or beneficiaries on the beneficiary form provided by the Plan Office.
Such beneficiary designation will be effective only if it is received by the Plan Office prior to your death.

If you are married and desire to designate a beneficiary other than your spouse, your beneficiary form must be accompanied by a spousal waiver on a form available at the Plan Office. Any subsequent change of a designated beneficiary and form of benefit by a married Participant must be approved by the Participant's spouse.

The rights of a previous spouse under a Qualified Domestic Relations Order could eliminate or reduce the benefits to which you would be entitled when you retire or the benefits otherwise payable to your present spouse or any other named beneficiary upon your death. You cannot designate a beneficiary to receive your Pension balance if such benefits have previously been assigned by a Qualified Domestic Relations Order to another person.

If you fail to designate a beneficiary and you have no living spouse, the alternate death benefit described above will be paid to the beneficiary designated by the Participant to receive life insurance benefits under the San Francisco Bricklayers Local No. 3 Health and Welfare Plan. If no such designation was made, then benefits will be distributed to the person designated to receive your mortality benefits under the Bricklayers and Allied Craftworkers International Pension Plan.

If no person is designated as provided above, your benefits will be distributed to your children, and if you have no children then to your estate.

There are different beneficiary forms for this Plan, the Money Purchase Pension Plan and any life insurance benefit which may be made available under the Bricklayers Local No.3 Health and Welfare Plan. You should file each of these separate forms with the Plan Office.

SECTION 10
DISTRIBUTIONS

A. Mandatory Lump Sum Distribution

Notwithstanding the Joint and Survivor Annuity and other benefit options provided in the Plan, if the present value of a benefit payable to a Participant or beneficiary is $1,000 or less the Trustees are required by the Plan to distribute such amount in one lump sum, regardless of the wishes of the Participant or beneficiary.

B. Required Distributions

Effective January 1, 2003, you must begin receiving your pension benefits no later than April 1 of the calendar year following: (i) the date you attain age 70 1/4 or (ii) the calendar year in which you last work, whichever is later. However, if you are a 5% owner of a contributing Employer you must begin receiving distributions no later than April 1 of 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). The Plan also contains additional detailed distribution rules required by the IRS.

C. No Assignments

You may not borrow against your pension, nor may you pledge any part of it as security or collateral for a loan or otherwise transfer your rights. Your pension is exempt from claims of creditors, such as garnishments or executions, except for certain divorce and child support orders as set forth in Section D below.

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 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) may submit any proposed QDRO to the Plan Office prior to submission to a court for review by the Plan’s attorney, which would allow the Plan to provide you with any changes which the Plan may require. However, you and your spouse are each responsible for protecting your own interests in the Plan when you agree to any QDRO.

SECTION 11
CLAIMS AND APPEAL PROCEDURES

A. Claims and Appeal Procedure.

If you or any of your beneficiaries are aggrieved by any act, omission, decision or ruling of the administrative office or any authorized representative of the Plan affecting your rights under this Plan, you may obtain review of the same by notice in writing to the Plan’s office setting forth the substance of your grievance. The Plan contains a claims and appeal procedure that must be followed. Be sure to read the procedure carefully before filing a claim or a lawsuit involving the Plan, the Board of Trustees or the Trust. 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. It is imperative that you, your beneficiaries or any other person claiming rights under the Plan or disputing any interpretation or application of the Plan, follow these procedures to the letter, since by your failure to do so you may be barred from pursuing any other remedy that would otherwise be available to you. See Article XII of the Plan for the detailed procedures. A copy of the Plan will be provided to you for no charge upon your request.

Claims for benefits should be filed on the forms provided by the Plan. If you submit a form which is not substantially complete or which lacks required supporting documents you will be notified of any additional information necessary to complete the claim. The claim shall be considered filed only when it is fully completed to permit processing.

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 from the Plan Office a written explanation including the specific reasons for denial within 90 days, unless an extension is required by special circumstances and you are so notified. 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, however, 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 possession of the Trustees. You have the right to representation throughout the review procedure.

A review normally 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.

D. Permissible Arbitration

There is no right to arbitration of any adverse decision. However, upon your request, the Trustees may, but are not required to, enter into an agreement to arbitrate a disputed claim upon your exhaustion of the Claims Procedure. The terms of such arbitration must be mutually agreeable to you and the Board of Trustees.

SECTION 12
AMENDMENT, TERMINATION AND MERGER

A. Amendment of Plan

The Union and the Association signatory to the Pension Trust jointly may amend the Trust Agreement. The Board of Trustees may amend the Plan. If the collective bargaining agreement is amended by the insertion or deletion of provisions relating to the Plan, including a decrease in the hourly contribution rate to the Plan, the Board of Trustees has the duty to amend the Plan to effectuate the intent of the amendment to the collective bargaining agreement, unless any such amendment conflicts with any applicable law or is actuarially unsound.

Any amendment to the Plan may not conflict with ERISA or any other applicable law nor may any amendment be adopted which would render the Plan actuarially unsound. No amendment may decrease a Participant's accrued benefit, except as permitted under ERISA or other applicable law. However, an amendment may decrease benefits earned for work performed after the date of the amendment. Amendments may apply to all or some groups covered by the Plan and may be retroactive.

B. Right to Terminate/Vesting

It is anticipated that the Plan is permanent and will continually be in operation. It is, however, legally necessary to consider the possibility of termination of the Plan and to state the rights of the Participants in such an unlikely event.

The Association and the Union, acting jointly, have the right to discontinue or terminate the Plan in whole or in part or merge the Plan with any other pension plan. In addition, if the obligation of all participating employers to contribute to this Plan ceases permanently, the Plan shall be deemed terminated. The rights of Participants to benefits accrued to the date of the termination, or discontinuance, to the extent funded as of such date, are nonforfeitable. The Plan sets forth in detail the method, procedure and priority for distributing Plan benefits upon Plan termination. In no event shall any assets of the Plan revert to any employer.

1. Allocation of the Plan's Assets Upon Partial Termination. Upon termination of the Plan with respect to a group of Participants which constitutes a partial termination of the Plan, the Trustees, after making full provisions for retired Participants who retired six (6) or more months prior to the date of such partial termination, to the extent assets are adequate, shall allocate the remaining assets on the basis of the ratio that the total contributions made on behalf of the terminating group bears to the total contributions made on behalf of the remaining Participants, but in no event shall this be greater than would be required to ensure the benefits for such terminating Participants accrued to date. Such proportionate interest shall be
determined by the actuary. The fiduciaries shall have no responsibility with respect to the determination of any such proportionate interest.

2. Allocation of the Plan’s Assets upon Full Termination. In the event of complete termination of the Plan, the Plan’s assets shall be converted into cash, and after payment of all costs or charges incidental to the allocation and distribution of assets, the Trustees shall direct that the Plan’s assets be distributed to Participants as follows:

FIRST, in the case of benefits payable as an annuity,

(a) For a benefit of a Participant or Beneficiary who was in benefit payment status as of the beginning of the three-year period ending on the termination date of the Plan, to each such Participant or Beneficiary based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

(b) For each Participant not included in (a) above who could have retired prior to the beginning of the three-year period ending on the termination date of the Plan, to each such Participant or Beneficiary based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

For purposes of (a) and (b) above, the lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such period.

SECOND, to provide all other benefits for Participants under the Plan that would be guaranteed under the termination insurance provisions of ERISA.

THIRD, to provide all other benefits that are vested under the Plan.

FOURTH, to all other benefits under the Plan.

If the assets available for allocation under any priority category are insufficient to provide in full the benefits of all individuals, the assets shall be allocated pro-rata among such individuals on the basis of the present value of each individual’s benefits as of the termination date.

The priorities of allocation set forth in the Plan are subject to and, in the event of any conflict, the requirements of ERISA shall control.

C. Insurance Rights in the Event of Plan Termination - PBGC Benefit Guaranty

Most of your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC’s guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant’s years of service multiplied by (1) 100% of the first $5 of the monthly benefit accrual rate and (2) 75% of the next $15. The PBGC’s maximum guarantee limit is $16.25 per month times a participant’s years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $5,850.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call
202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

D. Mergers

In the case of any 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 13
CIRCUMSTANCES WHICH MAY RESULT IN INELIGIBILITY, DENIAL, OR LOSS OF BENEFITS

The following are some, but not all, of the circumstances which may result in disqualification, ineligibility, denial, or loss of benefits:

A. Break-in-Service.
An irrevocable "Break-in-Service" which occurs before the Participant becomes vested, has the effect of canceling his participation, his previous years of Credited Service and Pension Credit.

B. Failure to File Application.
An otherwise qualified Participant is not eligible to receive a Pension until the first day of the month following the date on which he files an application.

C. Prohibited Employment.
If a Pensioner subsequently becomes employed in certain kinds of work in any of the counties covered by the collective bargaining agreement requiring contributions to this Plan, his Pension payments may be suspended as described in the Plan. Also see Sections 7A and 8 of this booklet.

D. Inadequate or Improper Evidence.
The Plan grants the Board of Trustees the power to deny, suspend or discontinue benefits to a Pensioner who fails to submit at the request of the Board any information or proof reasonably required to administer the Pension Plan. The Plan also permits the Board of Trustees to recover amounts paid on the basis of false statements by the participants and to penalize Participants who received benefits on the basis of false statements submitted to the Board of Trustees.

E. Insufficient Service.
You will not be entitled to benefits if you fail to accrue the minimum years of Credited Service or Pension Credit for Normal Retirement or the minimum years of Credited Service and Pension Credit for Early or Disability Retirement.

F. Plan Amendments.
In the event of any lawful amendment to the Plan or any amendment required by provisions of applicable law, your benefits or benefit accrual could be decreased.

G. Unable to Locate.
You disappear and, despite reasonable efforts, the Plan Office cannot locate you or any beneficiary.
H. Domestic Relations Order.
   The Court by a Qualified Domestic Relations Order assigns some or all of your Pension Benefits to a
   former spouse or for support of a child or any other dependent you may have.

I. Contribution/Benefit Limits.
   The law limits the amount of contributions that may be made on your behalf to all Pension Plans in which
   you are a Participant. There are also limitations on the amount of benefits you can receive from the total of all
   Pension Plans in which you are a participant. The Trustees are required to reduce your Pension or accrual of Benefit
   Units to the extent necessary to comply with applicable provisions of federal law.

J. Death.
   You die before meeting the requirements for death benefits under the Plan or you fail to designate any
   beneficiary and no eligible beneficiary can be located by the Plan Office.

K. Plan Termination.
   You could lose benefits if the Plan terminates and the procedures for allocation of Plan assets on
   termination or directives or regulations of the Pension Benefit Guaranty Corporation result in a reduction or loss of
   your accrued right or expectations for Plan benefits if the assets of the Plan are inadequate to cover the actuarial
   value of all your accrued benefit units.

SECTION 14
QUESTIONS AND ANSWERS CONCERNING THE PENSION PLAN

1. Is retirement compulsory?
   No. You can continue working after age 65. Retirement is entirely voluntary. Federal law may, however,
   require the Plan to commence payment of your benefits whether or not you are retired on or after April 1
   succeeding the calendar year in which you attain age 70 ½, with certain exceptions.

2. How do you apply for a Pension?
   If you want to retire and have met the qualifications for the form of Pension you desire, you should request
   an application for retirement from the Plan Office.

3. Can you borrow against your Pension?
   No.

4. Can you change the form of your retirement?
   When you are eligible to retire on a Regular, Early or Disability Pension and are eligible for one or another
   option or form of payment under the provisions of the Plan, you may elect at the time of your retirement
   any form of pension payments or option for which you are eligible which is provided by the Plan. Your
   decision is final at your Pension Commencement Date.

   Example 1: You are eligible for a Disability Retirement at age 45. You elect a Disability
   Retirement. You may not thereafter upon attainment of Early Retirement elect to change the form of your
   Pension Benefits to an Early Retirement if you are still disabled.

   Example 2: You retire on an Early Retirement at age 55 and return to Covered Employment at
   age 58 and work until you attain age 63 and again retire. Your monthly Pension Benefit for years of Benefit
Units used to determine your retirement at age 55 is frozen. The value of the Benefit Units you earned after you returned to work will be calculated by the formula in effect at your later retirement and added to the monthly Pension Benefit you received at the date of your earlier retirement.

The only exception to the finality of your election of the form of your Pension occurs if, at the date of your application for Retirement, you are eligible and apply for both an Early Retirement Pension and a Disability Pension. Upon petition to the Board of Trustees, you may request permission to take an Early Retirement Pension if you then have an application pending with the Social Security Administration and desire to receive an Early Retirement Pension until your then pending application for a permanent Disability Allowance is approved by the Social Security Administration. Upon such approval, your Early Retirement Pension will be terminated and a Disability Pension will be substituted retroactive to the effective date your Disability Pension would have commenced under the Plan. Any Early Retirement benefits you have received will be deducted from your Disability Pension as the Board may determine whether in the form of recoupment from any retroactive payment of your Disability Pension or from future payments of your Disability Pension or both.

5. Do you have to pay Federal and State Income Taxes on your Pension?
Upon your retirement you have to pay Federal income tax on pension payments received by you from this Plan. Because, however, the law and applicable regulations change from time to time on this subject, you should consult a tax consultant for more specific information on your particular situation. You may also be required to pay state income tax on your pension payments.

6. Will tax be withheld from your monthly Pension check?
You are entitled to elect or reject state and federal withholding tax from your monthly pension payments. If you reject withholding, you are still responsible for estimated federal and state tax payments and for penalties to file and pay estimated tax on your income after retirement, including your monthly pension payments. The law on withholding of federal or state taxes is subject to change and you should consult your own tax advisor.

7. When will you be entitled to your first Pension check?
Your first pension check will be mailed to you following a determination by the Board of Trustees of your eligibility and the amount of your monthly pension benefit. Your first check will be payable as of the first day of the month following the date you are eligible for benefits and have filed an application with the Pension Office. If your pension application is approved, the amount of your pension benefits will be retroactive to the month succeeding the month in which your completed pension application is received by the Plan Manager.

8. What information do you need for Retirement?
You must complete and supply all of the information on the form or forms required by the Plan Office. If you fail to do so, the Plan Office will notify you that your application is incomplete and you must supply the requested information. You will be required to furnish evidence of your date of birth, and if you are married, the date of birth of your Spouse and evidence that you were legally married (a marriage certificate), information on any other retirement benefits to which you are receiving or entitled to receive as a result of your employment in any employer contributing to this Plan and other information as the Board of Trustees may determine.
9. What will be my rights if the Plan is terminated?

The Plan is presently funded in accordance with regulations set forth in the Internal Revenue Code. There is no present expectation on the part of the Trustees or the collective bargaining parties to terminate this Plan.

Notwithstanding the above, the Department of Labor requires that the Plan Booklet contain information on what occurs if the Plan were to terminate. The rights of all affected Participants accrued to the date of any Plan termination, partial termination or discontinuance, to the extent funded, are nonforfeitable except as modified by directives of the Pension Benefits Guaranty Corporation and applicable law.

The regulations applicable to the distribution of Plan assets in the event of a plan termination requires compliance with asset allocation procedures set forth in the Employee Retirement Income Security Act of 1974.

10. Can I assign my pension to another person?

No. You may not assign your pension benefits to another person during your lifetime.

11. Are my benefits exempt from attachment by creditors?

Generally, yes. This rule does not, however, apply to a Qualified Domestic Relations Order nor does it apply in any situations to any amount in your possession that has been paid to you upon your retirement.

12. What can I do if I have a dispute with the Plan?

You must follow the claims procedure set forth in the Plan. See Section 11 of this summary plan description booklet and Article XII of the Plan.

**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.

INFORMATION REQUIRED BY ERISA

A. Name of Plan. The name of the Plan is the San Francisco Bricklayers Local No. 7 Pension Plan. It is the successor in interest in full to the prior Marble Finishers & Shopworkers Local No. 7 Pension Plan. The trust fund through which the Plan is administered and maintained is the Bricklayers Local 7 Pension Trust.

B. Plan Sponsors. 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

**Union Trustees**

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

27
Daniel Dee
Dee Engineering Co. Inc.
4314 Redwood Highway, Suite 300
San Rafael, CA 94903

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

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

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

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

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.

C. Type of Plan. The Plan is a collectively bargained defined benefit plan which is subject to the plan termination insurance provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Benefits are based upon Pension Credit granted for hours worked for which contributions are required to be made to the Plan and, for work performed on or after January 1, 2008, upon a percentage of the contributions which are required to be made to the Plan on behalf of the employee. The Plan provides normal retirement, early retirement, disability retirement and spouses' pension benefits, and certain contingent death benefits. Contribution rates are subject to negotiation by the parties to the collective bargaining agreements and may change from time to time as the parties so agree.

D. 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:

Kent Khtikian, Esq.
Katzenbach & Khtikian
1714 Stockton Street, Suite 300
San Francisco, CA 94133-2930
Telephone: (415) 834-1778

Process may also be served on the Plan's professional administrator, Allied Administrators, at:
Allied Administrators, Inc.
633 Battery Street, Suite 2
San Francisco, CA 94111

or on any Trustee.

E. 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. If this occurs the Board of Trustees shall continue to administer the Plan in accordance
with Section 4041A of ERISA. In no event shall any assets of the Plan revert to any employer. A copy of the collective bargaining agreement is 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 or beneficiary 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 complete list of all participating employers (and their addresses) who contribute to the Plan. This information is also available during normal business hours at the Plan Manager's office for inspection by Participants or beneficiaries.

F. Fiscal Year and Plan Year. The Fiscal and Plan year commence January 1 and end December 31.

G. 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.

H. Contract Administrator. The Board of Trustees administers the plan with the assistance of a contract administrator (the "Plan Office"), Allied Administrators Inc. The mailing address and telephone number for the Board of Trustees and Allied Administrators Inc., is:

Bricklayers Local No. 7 Pension Trust
 c/o Allied Administrators, Inc.
P.O. Box 2500
San Francisco, CA 94126
(415) 986-6276

Street address: Allied Administrators, 633 Battery Street, Second Floor, San Francisco, CA 94111

I. Internal Revenue Service Plan Identification Number. The Trust's Employer Identification Number (EIN) is 94-6281960, and the Plan Number is 001.
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Each additional year younger

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<th>100% Joint</th>
<th>50% Joint</th>
<th>75% Joint</th>
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