

**FIRST SUMMARY DESCRIPTION OF MATERIAL MODIFICATION OF THE
OPERATIVE PLASTERERS LOCAL NO. 7 PENSION PLAN**

INTRODUCTION.

This document is designed to describe modifications to the Operative Plasterers Local No. 7 Pension Plan (hereinafter "Plan"). This document should be read in conjunction with the Summary Plan Description (hereinafter "SPD") which was provided to you previously. Information contained in this Summary Description of Material Modification (hereinafter "Summary Description") supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers and any other provisions in the SPD have not been materially modified.

HARDSHIP WITHDRAWALS.

This change to your Plan, effective November 10, 2008, adds an option to the Plan permitting you to take a withdrawal to remedy financial hardship in limited circumstances including the threat of foreclosure or eviction from your home, the payment of medical expenses that are not reimbursable through health insurance, and the payment of burial expenses as a result of the death of your spouse, parent, child or other dependent.

Accordingly, the following Article XII is added at the end of the SPD:

XII. HARDSHIP WITHDRAWALS.

A. What Is A Hardship Withdrawal?

In the case of a financial hardship you may apply for withdrawal of an appropriate portion of your Credit Account. A withdrawal will be deemed by the Trustees to be on account of hardship if the withdrawal is necessary in light of your immediate and heavy financial needs and meets all the requirements set forth below. A withdrawal based upon financial hardship cannot exceed the amount required to meet your immediate financial need created by the hardship.

B. Who Makes The Determination Of Financial Hardship?

The Trustees, in their sole discretion, by the majority vote of the then duly elected Trustees, shall make all determinations as to the existence of financial hardship and the amount required to meet the need by the financial hardship considering all relevant facts and circumstances. Your request for a hardship withdrawal must be in writing to the Board of Trustees. If you are married, then your spouse must consent to the hardship withdrawal in writing and your spouse's signature must be witnessed by a plan representative or notary public. You may request a hardship withdrawal prior to attaining age fifty-nine and one-half (59 ½).

If you have not attained age fifty-nine and one-half (59 ½), you may be subject to a federal income tax penalty.

You must submit proof of the financial hardship and the lack of other resources available to provide for such hardship. The Trustees' decision as to the nature and adequacy of such proof shall be final and binding upon all concerned parties. Within a reasonable time after your request for a hardship withdrawal, the Third Party Administrator will be able to tell you what portion, if any, from your Credit Account may be withdrawn for the hardship.

C. When Am I Eligible To Apply For A Hardship Withdrawal?

You may apply for a hardship withdrawal after obtaining a balance of at least Ten Thousand Dollars (\$10,000.00) in your Credit Account and the amount of the hardship withdrawal may not exceed the lesser of (1) fifteen percent (15%) of your Credit Account balance or (2) Ten Thousand Dollars (\$10,000.00). You may apply for a hardship withdrawal only if the amount required to meet the need created by the hardship is One Thousand Dollars (\$1,000.00) or more. In addition, an administrative fee will be charged to your Credit Account to cover administrative expenses in processing the hardship withdrawal application.

D. What Are Valid Reasons To Obtain A Hardship Withdrawal?

The determination of the existence of financial hardship and the amount required to meet the need created will be made on a uniform and nondiscriminatory basis by the Trustees based on the standards set forth herein and considering all relevant facts and circumstances. The Trustees in their discretion may permit hardship withdrawals only with respect to the following immediate and heavy financial needs:

- (1) To prevent a foreclosure on the mortgage of your principal residence, or to prevent you from being evicted from your primary residence;
- (2) To pay for medical expenses incurred by you, your Spouse, children and other dependents, to the extent not subject to reimbursement through insurance or other coverage;
- (3) To pay for funeral and related expenses arising out of a death in your immediate family, including your Spouse, parents, children or other dependents.

The decision of the Trustees whether to permit a hardship withdrawal shall be final, binding and conclusive. The Trustees reserve the right to (a) add to, modify or change the terms or conditions for hardship withdrawals, or (b) eliminate hardship withdrawals from the Plan at their sole discretion at any time and for any reason.

E. How Often May I Receive A Hardship Withdrawal?

You may receive only one lifetime hardship withdrawal to prevent eviction or foreclosure of your principal residence. Once you have received a hardship withdrawal for either prevention of eviction or prevention of foreclosure on your principal residence, you may not qualify again for a hardship withdrawal to prevent eviction or foreclosure. In addition, you may receive a hardship withdrawal to pay for medical or funeral related expenses under Section D(2) and D(3) above only once every five calendar years.

CONCLUSION.

As stated in the Introduction, this Summary Description should be read in conjunction with the SPD. Information contained in this Summary Description supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers and any other provisions in the SPD have not been materially modified.

The Board of Trustees