

SECOND 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 August 4, 2009, clarifies the amount of money you can withdrawal under the hardship withdrawal provisions of the Plan. The maximum amount of money you can be withdrawn under the hardship provisions of the Plan is \$10,000 net after taxes, fees, and penalties. While this has always been true, the Plan did not explicitly state that the \$10,000 maximum is the net amount you can receive *after* taxes, fees, and penalties have been withheld. This change in the Plan was prompted because some participants understood the Plan to mean that they could only withdraw up to \$10,000 *before* taxes, fees, and penalties were assessed. This change makes it clear that if you have a hardship and need to withdraw the maximum amount of \$10,000 (so that you walk away with the total amount of \$10,000), the Plan will determine the amount of taxes, fees, and penalties that will be owed on a withdrawal of \$10,000 and will deduct that amount from your Credit Account rather than from the amount of money that will be paid to you. The Plan still also limits hardship withdrawals to 15% of your account balance, and that amount is measured *before* taxes, fees, and penalties are assessed.

Accordingly, Section C. of Article XII deleted in its entirety and it is replaced with the following language:

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) net after taxes and fees have been assessed and satisfied. 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.

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