

**THIRD SUMMARY DESCRIPTION OF MATERIAL MODIFICATION OF
OPERATIVE PLASTERERS AND CEMENT MASONS
PROFIT SHARING ANNUITY PLAN**

April 2014

I. INTRODUCTION.

This document is designed to describe modifications to the Operative Plasterers and Cement Masons Profit Sharing Annuity Plan (hereinafter "Plan"). This document should be read in conjunction with the Summary Plan Description (hereinafter "SPD") which was provided to you previously and dated April 2008. 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.

II. EXTENSION OF TEMPORARY RELIEF PERMITTING HARDSHIP DISTRIBUTIONS FOR PREVENTION OF FORECLOSURE MORE THAN ONCE EVERY TWO YEARS

You were previously notified that the Board of Trustees had temporarily removed the limitation that a participant is only entitled to a hardship distribution once every two years for those hardship distributions necessary to prevent foreclosure of your primary residence. The removal of the two-year limitation for foreclosures was set to expire June 30, 2014. The Board has extended this deadline to June 30, 2015.

Accordingly, Section C of Article VIII of the SPD is deleted in its entirety and a new paragraph is added in its place:

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

You may not apply for a hardship withdrawal prior to obtaining a balance of at least \$2,000.00 in your Credit Account, and the amount of the hardship withdrawal may not exceed 50% of the total amount of your Credit Account balance. You may not apply for a hardship withdrawal unless the amount required to meet the need created by the financial hardship is \$1,000.00 or more.

You may only request a hardship distribution once every twenty-four (24) months regardless of the number of years you have been in the plan unless either of the following apply:

1. If the hardship withdrawal is sought for payment of tuition for the next quarter or semester of post-secondary education for you, your Spouse, or your Children or other dependents, then you will be permitted to request a hardship distribution once every three calendar months; or
2. Effective for distributions from July 16, 2010 through June 30, 2015, if the hardship withdrawal is sought for the need to prevent

foreclosure on your principal residence, then you will be permitted to take more than one hardship during a twenty-four (24) month period.

III. THE DEFINITION OF SPOUSE.

This change to your Plan expands the definition of "Spouse" to include any person recognized by the laws of any domestic or foreign jurisdiction to be lawfully married. Prior to this change, Spouse was defined in terms of law of the state in which the participant resided. However, after the Supreme Court of the United States determined that the Defense of Marriage Act was unconstitutional, the Internal Revenue Service issued guidance determining that Plans such as your Pension Plan are now required to follow a "place of celebration" rule and recognize an individual as a Participant's Spouse as long as the law of the state in which the marriage took place recognized the marriage as legally valid.

Accordingly, Article V, Section A, Subsection 1 of the SPD is deleted and amended to read as follows:

1. Married Participants.

If you are married on the date payment of benefits begins, the amount in your Credit Account will be used to purchase a Joint and Survivor Annuity from an insurance company for you and your Spouse. A Joint and Survivor Annuity is a monthly benefit which is paid to you while you are alive, with a survivor's annuity being paid to your Spouse upon your death. The survivor's annuity paid to your Spouse is equal to one-half (½) the monthly benefit you received when you were alive. Payment of the survivor's annuity continues for the duration of your Spouse's life. "Spouse" means, with respect to any Participant, that person, if any, who—

- A. is recognized as legally married to the Participant by a domestic or foreign jurisdiction whose laws authorized the marriage at the time the Participant and such person entered into the marital relationship; and
- B. has not been declared legally separated from the Participant by any judicial order.

The term "Qualified Spouse" or "Spouse" may include a person of the opposite or same gender as the Participant. The former Spouse of a Participant shall be treated as a "Spouse" under the Plan only if and to the extent required under a Qualified Domestic Relations Order, as described in this Plan.

A written explanation of the Joint and Survivor Annuity will be provided by the Fund Office to you at least 30 days before the annuity starting date. However, you and your spouse shall have a period of ninety (90) days before benefit payments begin during which to waive the Joint and Survivor Annuity. The waiver of the Joint and Survivor Annuity shall not be effective unless signed by you and your Spouse indicating that your Spouse consents to the waiver and to an optional form of payment. Your Spouse's consent must acknowledge the effect of the waiver and be witnessed by a representative of the Plan or notary public.

If your spouse waives the Joint and Survivor Annuity, then you may select one of the optional forms of benefit described below. However, if your total Credit Account balance does not exceed \$1,000.00 at your Annuity Starting Date, then the Trustees will automatically distribute, without your consent (and your spouse's consent), the total amount

in your Credit Account to you in the form of a single sum payment. For this purpose, your Annuity Starting Date is the first day of the first period for which a benefit is payable to you as an annuity or any other form of payment.

IV. PLAN'S RIGHT TO COLLECT OVERPAYMENTS.

This change to your Plan further clarifies the Plan's right to recoup benefits from a participant or beneficiary in the event the participant or beneficiary receives benefits to which he or she is not entitled under the terms of the Plan. Specifically, the change to the language clarifies that the Plan may offset overpayments against future benefits and that the participant who receives a mistaken overpayment holds such payment in trust for the benefit of the Plan.

Accordingly, a new Subsection G is added to Article XI of SPD to read as follows:

G. May The Plan Recover Any Overpayment Made To Me?

The Trustees shall have the right to recover any benefit payments made in reliance on any willful, false or fraudulent statement, information or proof submitted by an applicant for benefits. The Trustees shall also have the right to recover or adjust any benefit payment made in error, including, but not limited to, an overpayment attributable to the following:

- (A) a mathematical or system error;
- (B) a mistake or deficiency in the Plan's service or contribution records;
- (C) an error in the personal information supplied by a Participant or Beneficiary;
- (D) a mistake of law or a mistake of fact; or
- (E) a determination by the Plan Administrator that because of a mistake or miscalculation by the Plan Administrator, the benefit to which the Participant or Beneficiary is entitled under the Plan's terms is different from the amount that the Participant or Beneficiary is receiving.

The Plan shall take appropriate action to collect any benefit overpayment that a Participant or Beneficiary has received, plus appropriate interest, because of dishonesty or error. Upon receipt of any overpayment due to dishonesty or error, the participant or beneficiary receiving such overpayment shall be deemed to hold such overpayment in constructive trust for the benefit of the Plan. A "constructive trust" shall mean a trust in which any amount, compensation and/or money a participant or beneficiary receives in excess as to what is provided for in this Plan shall be deemed to be held for the Plan's exclusive benefit and not commingled with other funds. Any such Constructive Trust shall be subject to an equitable lien by the Plan and any other equitable remedies available to the Plan under ERISA Section 502(a)(3) for the purpose of preserving the Plan's right to restitution for benefits overpaid.

In lieu of collecting the overpayment and appropriate interest from the Participant or Beneficiary, the Plan may offset the overpayment plus interest against future benefits that are due and owing to the Participant or Beneficiary under the Plan's terms. Any such offset shall be applied in accordance with the requirements of the Internal Revenue Service's Employee Plan Compliance Resolution System. A constructive trust shall be deemed to be

placed on all benefit overpayments distributed to the Participant or Beneficiary and any interest associated with such overpayments.

V. 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