

SUMMARY OF MATERIAL MODIFICATION

TO PARTICIPANTS

in the

Roofers Local Union No. 71 Pension Plan

This is a summary of modification made to the Roofers Local Union No. 71 Pension Plan and is being furnished to you in accordance with the terms of the Employee Retirement Income Security Act of 1974 (ERISA).

This should be attached to your Summary Plan Description booklet which was given to you upon entering the pension plan.

Plan Name: Roofers Local Union No. 71 Pension Plan

Plan Number: 001

Name and Address of
Plan administrator: Board of Trustees, Roofers Local Union
No. 71 Pension Plan
33 Fitch Blvd.
Austintown, OH 44515

Employer Identification
Number: 34-6628427

Effective January 1, 2008, the plan has been amended by adding a Joint and 75% Survivor option to the option forms of benefit payable under the Plan. This additional option is further described below:

Optional Forms

Instead of the Normal Form of Benefit of a life annuity, you may elect to have your benefits paid under any of the following options; however, a married Participant's election of any of the optional forms is contingent upon the submission of a waiver out of the Joint and 50% Survivor Annuity form of payment. Such waiver must be consented to by the Participant's spouse and witnessed by a Plan representative or notary public.

Joint and Survivor

This optional payment provides for a reduced monthly benefit which will be paid for as long as you live.

After your death a designated percentage (50%, 75% or 100%) of your reduced benefit will be continued to your Joint Annuitant as long as your Joint Annuitant lives.

The factors which are used in determining reductions made

for the various optional payment forms are provided in the Appendix.

For example: Suppose you retire at age sixty-two (62) and are eligible for a monthly Normal Retirement Benefit of \$500. Assume you are four (4) years older than your spouse. Your monthly retirement benefit under each of the optional payment forms is given below:

<u>Form</u>	<u>Factor</u>	<u>Your Lifetime Monthly Benefit</u>	<u>Monthly Benefit Paid After Your Death</u>
Normal (Single Life Annuity)	100.0%	\$500.00	\$ 0.00
Joint & 50% Survivor	82.2%	\$411.00	\$205.50
Joint & 75% Survivor	75.5%	\$377.50	\$283.13
Joint & 100% Survivor	70.0%	\$350.00	\$350.00

APPENDIX

ROOFERS LOCAL UNION NO. 71 PENSION PLAN

JOINT AND SURVIVOR FACTORS *

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Older Than Spouse or Joint Annuitant

<u>Difference in Ages</u>	<u>50% Continuation</u>	<u>75% Continuation</u>	<u>100% Continuation</u>
0	85.0%	79.1%	74.0%
1	84.3%	78.2%	73.0%
2	83.6%	77.3%	72.0%
3	82.9%	76.4%	71.0%
4	82.2%	75.5%	70.0%
5	81.5%	74.6%	69.0%
6	80.8%	73.7%	68.0%
7	80.1%	72.9%	67.0%
8	79.4%	72.0%	66.0%
9	78.7%	71.1%	65.0%
10	78.0%	70.3%	64.0%
11	77.3%	69.4%	63.0%
12	76.6%	68.6%	62.0%
13	75.9%	67.7%	61.0%
14	75.2%	66.9%	60.0%
15	74.5%	66.1%	59.0%
16	73.8%	65.3%	58.0%
17	73.1%	64.4%	57.0%
18	72.4%	63.6%	56.0%
19	71.7%	62.8%	55.0%
20	71.0%	62.0%	54.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 50%, 75% or 100%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

- * Participants applying for a Disability Retirement and who are entitled to a 50%, 75% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50%, 75% or 100% Joint and Survivor Annuity.

APPENDIX (continued)

ROOFERS LOCAL UNION NO. 71 PENSION PLAN

JOINT AND SURVIVOR FACTORS *

To get Member's Adjusted Pension
Multiply Regular Pension by Factor Below

Member Younger Than Spouse or Joint Annuitant

<u>Difference in Ages</u>	<u>50% Continuation</u>	<u>75% Continuation</u>	<u>100% Continuation</u>
0	85.0%	79.1%	74.0%
1	85.7%	80.0%	75.0%
2	86.4%	80.9%	76.0%
3	87.1%	81.8%	77.0%
4	87.8%	82.8%	78.0%
5	88.5%	83.7%	79.0%
6	89.2%	84.6%	80.0%
7	89.9%	85.6%	81.0%
8	90.6%	86.5%	82.0%
9	91.3%	87.5%	83.0%
10	92.0%	88.5%	84.0%
11	92.5%	89.2%	84.8%
12	93.0%	89.9%	85.6%
13	93.5%	90.6%	86.4%
14	94.0%	91.3%	87.2%
15	94.5%	92.0%	88.0%
16	94.8%	92.4%	88.6%
17	95.1%	92.8%	89.2%
18	95.4%	93.3%	89.8%
19	95.7%	93.7%	90.4%
20	96.0%	94.1%	91.0%

To determine the amount payable to spouse after member's death, multiply adjusted pension by 50%, 75% or 100%, whichever is applicable.

If difference in ages is greater than 20 years, the Board of Trustees will determine the Joint & Survivor factors.

To get the difference in ages, determine the difference in dates of birth to the nearest year. If the difference is an integral number of years plus six (6) or more months, select the next higher factor.

- * Participants applying for a Disability Retirement and who are entitled to a 50%, 75% or 100% Joint and Survivor Annuity shall be considered as being ten years older than their attained age at the time of retirement for the purpose of determining the adjustment factor applicable to convert their benefit to a 50%, 75% or 100% Joint and Survivor Annuity.