

633 Battery Street, Second Floor
San Francisco, CA 94111



Telephone: 415-986-6276
Fax: 415-439-5858

PLASTERING INDUSTRY LOCAL #66 TRUST FUNDS

Health & Welfare Plan / Supplemental Retirement Benefit Plan

SUMMARY OF MATERIAL MODIFICATIONS MADE IN 2009 PLAN YEAR

TO: Participants and Beneficiaries of the Plasterers' Union Local No. 66
Supplemental Retirement Benefit Plan

FROM: Board of Trustees

This Summary of Material Modifications (SMM) provides you with notice of material changes to the Plasterers' Union Local No. 66 Supplemental Retirement Benefit Plan that were made in the Plan Year ending on December 31, 2009 and supplements the Summary Plan Description (SPD). The effective date of each of the changes is indicated below. Please read this SMM carefully and retain it with your copy of the SPD for future reference. If you have any questions, call or write the Fund Office at:

Allied Administrators
P.O. Box 2500
San Francisco, CA 94126
(415) 986-6276

Summary of Changes:

I. Hardship Distributions

Under the Plan, a participant is eligible for a distribution when he or she retires; becomes totally and permanently disabled; does not perform covered work for at least 6 years; attains the later of age 65 or the tenth anniversary of his/her first participation in the Plan, and retires; for members whose only service was as an office employee of a sponsoring organization, terminates employment; or, attains age 70½, if retired.

Effective for distributions made on or after September 1, 2009, a participant who has a financial hardship may also be eligible for a hardship distribution of up to 50% of the vested interest in funds that have been in his or her account for at least two years, up to a maximum of \$20,000 net per hardship distribution. The amount requested for a hardship distribution may not exceed the amount required to relieve the financial need. The hardship will be determined by the Trustees in accordance with regulations governing hardship distributions from pension plans published by the Department of the Treasury.

In order to be eligible for a hardship distribution, a participant must demonstrate in writing an immediate and heavy financial need that cannot be met from other reasonably available resources and is caused by one or more of the following:

- a. qualified medical expenses of the participant, eligible spouse or dependents not covered or paid for through insurance or any other third party,
- b. the cost of education beyond the secondary level for the participant, eligible spouse or one or more dependents,
- c. the cost of preventing eviction from or foreclosure on the participant's principal residence,
- d. the cost of any other demonstrated bill which causes the participant, spouse or dependents present or impending want or privation, or
- e. burial or funeral expenses for the participant's eligible spouse or dependent.

The above list of qualifying expenses may be changed from time to time, based on changes to applicable Treasury Regulations.

A participant may not take more than one hardship distribution in any 12-month period. Any individual who is employed by or acting as a contractor in the Building Trades who is not signatory to the collective bargaining agreement of the union having jurisdiction of the work is not eligible for a hardship distribution.