

**PLASTERERS' UNION LOCAL NO. 66
SUPPLEMENTAL RETIREMENT BENEFIT PLAN**

**SUMMARY PLAN DESCRIPTION
AND FORMAL PLAN TEXT**

Revised January 1, 2009

WHAT'S IN THIS BOOKLET

The Board of Trustees is pleased to present this Plan booklet, with up-to-date information about the Plasterers' Union Local No. 66 Supplemental Retirement Benefit Plan, as revised January 1, 2009. This booklet has information about the Plan as restated January 1, 2009.

The first part of the booklet provides basic administrative information about the Plan, including the phone number and address of the Trust Fund Office. It is followed by a full Summary Plan Description, and then by the Formal Plan Text. No inconsistency is intended between the Formal Plan Text and the Summary Plan Description, but if there is, the Formal Plan Text governs.

IMPORTANT

The Trust Fund Office is the only authorized source of information about the administration of the Plan and about the interpretation of the Plan with respect to the rights of employees, retirees, and other persons entitled to, or claiming, benefits under the Plan. All other persons, including without limitation, representatives and employees of the Local Union or of a sponsoring Employer Association or individual employer, whether a trustee or not, are completely unauthorized, and their statements do not obligate this Plan. Employees, retirees and other persons desiring information or a ruling as to their particular rights and obligations thereunder must request the same in writing from the Trust Fund Office, and may rely only upon a written response of the Trust Fund Office or another authorized representative.

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I. BASIC PLAN INFORMATION

The name of the Plan is the Plasterers' Union Local No. 66 Supplemental Retirement Benefit Plan. The Plan is sponsored and administered by the Board of Trustees of the Plasterers' Local Union No. 66 Supplemental Retirement Benefit Fund, pursuant to powers conferred upon the Board in the Plasterers' Local Union No. 66 Supplemental Retirement Benefit Fund Trust Agreement.

The Employer Identification Number assigned to the Trust Fund by the Internal Revenue Service is 94-6273369. The Plan number is 003. The Plan's fiscal year ends on December 31.

The Board of Trustees consists of trustees representing employees and trustees representing employers. The names and addresses of the persons currently serving as Trustees are:

Employee Trustees

Mr. Chet Murphy, Chairman
Plasterers' Local Union No. 66
150 Executive Park Blvd., Suite 1200
San Francisco, CA 94134

Mr. Chester Murphy, Jr.
Plasterers' Local Union No. 66
150 Executive Park Blvd., Suite 1200
San Francisco, CA 94134

Mr. Robert Noto
Bay Area Plastering Industry JATC
132 Starlite
South San Francisco, CA 94080

Employer Trustees

Mr. Jim Ruane, Secretary
Patrick J. Ruane, Inc.
283 Wattis Way
South San Francisco, CA 94080

Mr. Cliff Davidson
Davidson's Plastering, Inc.
4189 Krolop Road
Castro Valley, CA 94546

Mr. Greg Quilici
Giampolini/Archuleta
1445 Bush Street
San Francisco, CA 94109

The Board of Trustees employs Allied Administrators as the Plan's Contract Manager. Allied's address and telephone number are:

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

Correspondence to the Board of Trustees should be directed to Allied Administrators.

The name, address and telephone number of Legal Counsel to the Plan is:

Patricia A. McCormick, Esq.
McCarthy, Johnson & Miller Law Corporation
595 Market Street, Suite 2200
San Francisco, CA 94105
(415) 882-2992

Service of legal process may be made upon Legal Counsel, Allied Administrators or any one of the Trustees at their regular places of business.

The Plan is maintained under Collective Bargaining Agreements between Plasterers' Local Union No. 66 and: Lathing and Plastering Contractors Association of San Francisco and San Mateo Counties, Inc.; Contracting Plasterers Association of Alameda and Contra Costa County; and such other Employers as may individually contract with the Local Union. In addition, Collective Bargaining Agreements of other Plasterers' Local Unions require signatory employers to contribute to this Plan on behalf of covered employees.

The Plan is a defined contribution plan funded entirely out of employer contributions which are fixed by the Collective Bargaining Agreements at certain rates per hour for each hour worked by each covered employee for participating Employers. The rates are subject to negotiation by the parties and change from time to time as the parties may agree. No employee contributions are required or permitted.

A complete list of the employers, employer associations, and labor organizations maintaining the Plan is available for inspection by Plan participants and beneficiaries upon request at Allied Administrators, and a copy of the list may be obtained by participants and beneficiaries by submitting a written request to Allied Administrators. A participant or beneficiary may also request, in writing, information from Allied Administrators whether an individual employer, employer association or Local Union is a plan sponsor, and if so, the full name and address of the sponsoring employer, employer association, or Local Union. Copies of collective bargaining agreements calling for contributions to the Plan are also available for inspection, or may be obtained upon a written request by a Plan participant or beneficiary. There is a copying charge for any of the documents listed above.

Employee accounts are presently maintained by Allied Administrators. The Plan's assets are in the custody of Union Bank of California, and invested in a diversified portfolio under the control of qualified investment managers selected by the Board of Trustees. The Board has designated Artio Investment Management LLC, Barclays Global Investors, Mellon Capital Management, PIMCO and RREEF America REIT II as investment managers. The Board has also retained Alan D. Biller & Associates as its investment consultant. Benefits are not insured by the Pension Benefit Guaranty Corporation because the Plan is an individual account plan.

II. SUMMARY PLAN DESCRIPTION

Accrual of Benefits

All employees who work in a position for which an employer is required to contribute to the Plan are eligible to be participants in the Plan and have a Plan account. Plan accounts are funded entirely by employer contributions. No employee contributions are required or permitted. The amount of contributions made for each employee is determined by the Collective Bargaining Agreement which covers the employee.

In addition to being credited with the contributions required to be made on his or her behalf, each participant is credited with a proportional share of the income, profits, or losses realized on the Plan's investments, and charged a proportional share of the Plan expenses. The Plan's assets are evaluated, and participant's accounts adjusted, annually at the end of the Plan Year and at other times at the discretion of the Board of Trustees. All accounts are 100% vested at all times, and are not subject to loss because of a break in service.

Participant statements are issued annually. Your statement will include the number of hours which were reported and the contributions which were paid on your behalf in the year. If any of the information on your statement is incorrect, such as the number of hours you worked, please contact the Trust Fund Office immediately.

Eligibility for Distributions

You will be eligible for a distribution at the following times:

- 1) your retirement under the Northern California Plastering Industry Pension Plan;
- 2) your Total and Permanent Disability, as evidenced by an award of disability benefits by the Social Security Administration;
- 3) six years after you have ceased to perform work of the type covered under the Collective Bargaining Agreements;
- 4) the later of your attainment of age 65 or your tenth anniversary of your first participation in the Plan, and your separation from Industry Service;
- 5) for members whose only service was as an office employee of a sponsoring organization, immediately upon termination of employment; or
- 6) April 1 of the calendar year following your attainment of age 70½, if you have retired from Industry Service.

Procedures for Distributions

In order to receive a distribution from the Plan, you must submit an application form, which is available from Allied Administrators. Benefits are payable to participants in the following forms:

1. Total or partial lump sum, if you meet one of the following requirements:
 - (a) you are Totally and Permanently disabled;
 - (b) you have attained Normal Retirement Age under the Northern California Plastering Industry Pension Plan and have separated from Industry Service;
 - (c) you have attained Early Retirement Age under the Northern California Plastering Industry Pension Plan and are actually receiving benefits from that Plan; or
 - (d) you are an office employee whose employment with a sponsoring organization has terminated.

2. Monthly installments in any amount you choose, within the following limitations:
 - (a) not less than \$200, or any greater amount that will result in distribution over the life expectancy(s) of you and your designated beneficiary; and
 - (b) not more than \$2,500 (\$3,125 if the distribution is an eligible rollover distribution and you do not elect to rollover), unless required by law.

With limited exceptions, all lump sum distributions and short-term installment benefits are eligible to be rolled over into another qualified Plan or IRA. Any eligible rollover distribution from the Plan which is not rolled over is subject to mandatory withholding taxes of 20%.

Please note the following rules about distributions:

1. You are not limited to a single form of distribution. When you are first eligible for benefits, among the options available are a partial lump sum, or a combination of partial lump sum and installments. Later, you may elect additional lump sums and/or change your installments, so long as your benefits will be distributed within the time required by law. However, there is a \$50 charge per election if you make more than one election each year, counting each partial lump sum and each change of installments as an election.

2. The Trustees reserve the discretion to distribute any participant's account without application or consent, if no contributions have been made to the account for a two-year period, and the account balance is less than \$1,000.

Death Benefits

If you die before receiving your entire account, it will be distributed to your beneficiary(s). You may designate a beneficiary at any time, but if you are married, you may designate a person other than your spouse only with your spouse's consent. If you designate a beneficiary and later get married, that designation is revoked at the time of your marriage. If you designate your spouse as beneficiary, that designation is revoked if you get divorced. If you die without a valid designation on file, your beneficiary will be your spouse, if any, or else your estate.

Where the employee was not receiving monthly installments at the time of his or her death, death benefits are payable to a surviving spouse or designated beneficiary in a lump sum, or in monthly installments based on the beneficiary's life expectancy. Where there is no surviving spouse and no beneficiary has been designated, death benefits must be paid within five years of the employee's death.

Where the employee was receiving monthly installments at the time of his or her death, death benefits are payable in the forms described above, or by the continuation, to the beneficiary or beneficiaries, of the installments the employee was receiving. Some death benefits paid to a surviving spouse or other beneficiary may be rolled over.

Qualified Domestic Relations Orders (QDROs)

In case of divorce, benefits are payable to an alternate payee at any time, if so provided in a domestic relations order which has been served on the Plan and approved as qualified in accordance with the Plan's procedures. A copy of the Plan's procedures for determination of the qualified status of a domestic relations order is available from Allied Administrators at no cost.

Appeals

If any person disagrees with a determination of the Administration Office or any other agent of the Board, concerning any aspect of the Plan, the person may appeal that determination to the Board of Trustees **within sixty days**, or the objection to the determination is deemed waived. To appeal an adverse determination, a participant or beneficiary must submit a written statement, along with any documents he or she wants the Board of Trustees to consider. Further information about the Board's appeal procedures is available on request from Allied Administrators. The Board has full discretion in deciding all appeals and the decision of the Board on all appeals is final and binding on all parties.

Continuation of the Plan

It is the intention of the collective bargaining parties and the Board of Trustees that this Plan continue in effect indefinitely. However, the Board of Trustees has the power to amend the Plan, and the collective bargaining parties have the power to increase, decrease or terminate contributions to the Plan any time they so agree. If contributions are terminated: 1) no further benefits will accrue, except earnings on then-existing accounts; and 2) unless otherwise limited by the bargaining parties, the Board of Trustees has the discretion to continue the Plan in operation, or to terminate it and to distribute the accounts to the covered employees.

III. STATEMENT OF ERISA RIGHTS

As a participant in the Plasterers' Union Local No. 66 Supplemental Retirement Benefit Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration
2. Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
3. Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65 with 10 years of participation) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court; however, your right to sue may be limited by the court if you have failed to exhaust your plan appeal rights. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, which is the San Francisco Regional Office, 90 Seventh Street, Suite 11-300, San Francisco, CA 94103, (415) 625-2481, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

FORMAL PLAN TEXT
(As Revised January 1, 2009)

ARTICLE 1. EFFECTIVE DATE

This Supplemental Retirement Benefit Plan first became effective on July 1, 1971. This restatement is effective January 1, 2009.

ARTICLE 2. DEFINITIONS

1. The following words and phrases used in this Plan shall have the same meaning as they do in the Plasterers Local Union No. 66 Supplemental Retirement Benefit Fund Trust Agreement (hereinafter the Trust Agreement): Collective Bargaining Agreement, Union, Individual Employer, and Covered Employee.

2. "Compensation" for each employee means all wages and salary which are received by, or made available to, the employee during the Plan Year and which are includible in the employee's gross income for federal income tax purposes.

3. "Employee" means either a Covered Employee or an employee of a participating Union on whose behalf the Union agreed to make contributions to this Plan under a subscription agreement.

4. "Employer" means either an Individual Employer, or a Union which has agreed to make contributions to this Plan for one or more of its employees under a subscription agreement.

5. "Hour of service" means each hour for which an Employee:

(a) is paid or entitled to be paid for the performance of duties, in a position for which an Individual Employer is required, or a participating Union has agreed, to make contributions to this Plan; or

(b) is paid or entitled to be paid by an Employer for vacation, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence, even though no duties are performed; or

(c) is paid or entitled to be paid back pay, awarded against or agreed to by an Employer irrespective of mitigation of damages, but only if not already credited under (a) or (b) hereof.

6. "Plan Year" means the calendar year, January 1 to December 31.

7. "Pooled account" means the portion of any Employee's account which is held in the pooled investments of the Plan.

8. "Self-directed account" means the portion of any Employee's account which the Employee has elected, pursuant to rules stated herein, to have transferred to assets selected by the Board of Trustees for investment direction by the Employee. The portion of the Plan consisting of the self-directed accounts shall be an ERISA § 404(c) Plan.

9. "Totally and Permanently Disabled" means that the Employee has an award of disability benefits by the Social Security Administration.

10. "Trustees" means the Board of Trustees appointed pursuant to the Trust Agreement, acting as a body.

ARTICLE 3. MEMBERSHIP IN THE PLAN

1. Any Employee for whom benefit contributions are made to this Plan pursuant to a Collective Bargaining Agreement or pursuant to a subscription agreement shall be a Member of the Plan. A Member shall remain a Member until his or her account is fully distributed or is forfeited.

2. The interest of all Members of the Plan shall be 100% vested at all times.

ARTICLE 4. CONTRIBUTIONS

1. Contributions to the Plan shall be limited to those required to be made by the Employers, as fixed by a Collective Bargaining Agreement, or those made by participating Unions pursuant to subscription agreements with the Board of Trustees. Each Employee shall be credited with all contributions required to be made on his or her behalf.

2. All contributions shall be invested in such investments suitable to a pension trust fund as the Board of Trustees or their investment manager deems prudent. However, if a Member elects to have a self-directed account established on his or her own behalf, as provided in Article 12, below, then the following special rules apply:

(a) Each Member's self-directed account shall not be subject to the investment management of the professional investment manager of the Plan.

(b) Except as provided elsewhere in this Plan for specified situations, each Member shall have full discretion and control, in accordance with reasonable rules and regulations adopted by the Trustees but at least once per calendar quarter, to direct the investment of his or her self-directed account among the investments selected for this purpose by the Trustees.

3. If required by 38 U.S.C. § 4318, a participant who returns to Covered Employment on or after December 13, 1994, after return from qualifying military service, shall receive credit as if contributions were made as follows:

- (a) at the rate the employee would have received but for the period of qualifying military service, or
- (b) in the case that the determination of such rate is, in the judgment of the Trustees, not reasonably certain, on the basis of the employee's average rate of compensation during the 12-month period immediately preceding such period (or, if shorter, the period of employment immediately preceding such period).

ARTICLE 5. ACCOUNTING

1. Establishment of Accounts: No Member or beneficiary shall have any rights or interest in any specific asset in the Trust Fund except as expressly set forth in this Plan. The Board of Trustees shall establish a separate account which shall represent a contingent interest in the Trust Fund for each Member.

2. Allocation of Expenses: (a) The account of each Member shall be charged a per capita share of the administrative expenses of the Plan other than the investment management fees. The account of each Member shall also be charged a pro-rata share of the investment management fees of the pooled assets of the Plan, in proportion to the amount of each Member's pooled account balance at the time the charges are being assessed.

(b) The Trustees may allocate to an account any administrative and legal expenses incurred by the Trust in connection with that account that are not common to all accounts. This power includes, but is not limited to, recovering fees for self-directed accounts as provided in Article 12, Section 1 (d) below, or the costs of any special report required by the Member or incurred by the Trust as a result of any litigation involving only that Member's account.

(c) The manner in which the expenses of the Plan are recovered from Members' accounts shall be determined by the Board of Trustees, and the minutes of any such action are hereby incorporated into the Plan. Any expenses of the Plan which are not recovered under other procedures shall be treated as a loss at the next valuation of the Plan.

3. Valuation of Plan Accounts: (a) The income, profits, losses, and other transactions of the Trust Fund shall be credited or debited, as the case may be, to the accounts of Members at such time or times and in such proportions and by such method or formula as the Trustees shall in their discretion determine. Such periodic valuations and adjustments of the accounts shall be made when determined by the Board of Trustees to be necessary or appropriate to preserve to each Member his or her proportionate beneficial interest in the Trust Fund. Each

date as of which a valuation is made and the accounts of Members are adjusted shall be deemed a valuation date for purposes of the Plan. The Trust Fund shall, in any event, be valued and the accounts of Members appropriately adjusted as of the end of each Plan Year. In valuing assets held by the Trust Fund, the Board of Trustees shall use the fair market value on the valuation date. Effective January 1, 2001, this rule shall apply only to assets held in pooled investments, and not to assets held in Members' self-directed accounts.

(b) The income, profits, losses and charges of the assets held in the Members' self-directed accounts under Article 12 shall be accounted as part of the net asset value of such assets, in accordance with the internal procedures of the mutual funds which constitute such assets. The value of any asset in a Member's self-directed account on any valuation date shall be the net asset value as of the day of the valuation. Notwithstanding any previous valuation of such assets, the value of any asset in a Member's self-directed account when liquidated for a distribution or a transfer back to a pooled account shall be the net asset value on the date that the assets are liquidated for the distribution or transfer.

ARTICLE 6. DISTRIBUTION OF BENEFITS

1. A member shall be entitled to commencement of distribution of his account if he meets any of the following requirements:

- (a) He qualifies for retirement, and actually retires, under Early, Disability or Normal Retirement under the Northern California Plastering Industry Pension Plan; or
- (b) He becomes Totally and Permanently Disabled at any age; or
- (c) He does not perform any work of the type covered under the Collective Bargaining Agreement for a period of six years; or
- (d) He attains the later of age 65 or the tenth anniversary of his first participation in the Plan, and retires from the Plastering Industry.
- (e) if the Member's only service was as an office employee of a sponsoring organization, the Member may receive a distribution immediately upon termination of employment.

2. The beneficiary or beneficiaries of a Member, as determined in Section 6 of this Article, shall be entitled to a distribution of 100% of the Member's account in the event of the Member's death.

3. Subject to the requirements of Section 5 of this Article, the distribution of a Member's account in the Trust Fund shall commence:

- (a) upon application, after any of the events listed in Section 1 of this

Article; or

- (b) (1) if the Member is a 5% owner of a contributing employer, April 1 of the calendar year following the year that the Member attains age 70½, even though still working in the Plastering Industry; or
- (2) if the Member is not a 5% owner of a contributing employer, upon the later of:
 - (A) April 1 of the calendar year following the year that the Member attains age 70½; or
 - (B) the Member's retirement from employment in the Plastering Industry.
- (c) if a Member has died, upon application by the beneficiary, or any one of the beneficiaries, of the Member any time after the death of the Member, but in no event after the following times:
 - (1) if the Member's surviving spouse is the only beneficiary, April 1 of the calendar year following the year in which the Member would have attained age 70½; or
 - (2) if any beneficiary is someone other than the Member's surviving spouse, December 31 of the calendar year following the year in which the Member died.

4. The Trustees may distribute the account of any Member for whom no contributions have been made for a two-year period, without consent, if the full value of the Member's account is less than \$1,000.

5. Except as required by law or as provided in Section 4 of this Article, no benefits shall be paid to a Member or a beneficiary until the later of the following:

- (a) thirty (30) days have passed since receipt by the Board of Trustees of a written application signed by such Member or beneficiary, or by one entitled by law to sign on behalf of the Member or beneficiary, requesting that benefits commence (unless waived by the Member, beneficiary or authorized signer); or
- (b) the determination of the eligibility of the Member or beneficiary by the Board of Trustees at their next regular meeting after receipt of the application, with meetings to be held not less frequently than once every three months.

6. A Member may designate a beneficiary, or multiple beneficiaries, to receive his or her benefits in the event of his or her death. If there are multiple beneficiaries, each shall receive an equal share, unless the Member has provided otherwise on

a Plan designation form. However, any designation that is made by a Member who was married for more than a year at the time of his or her death, of a person other than the Member's spouse, shall be valid only if consented to by the spouse in writing on a form acceptable to the Trustees properly witnessed by a notary public or Plan representative. Any designation that is made by a married Member of his or her spouse as beneficiary shall automatically be revoked by the dissolution of their marriage, unless renewed in writing by the Member or if preserved by a QDRO. A designation by a non-married Member shall be invalidated if he or she gets married, and shall not be revived if the marriage ends. If there is no valid designation of beneficiary on file at the time of a Member's death, the Member's account shall be distributed to his or her spouse, if any, or if none, to his or her estate.

7. If a Member ceases working under a Collective Bargaining Agreement but fails to request the distribution of benefits when eligible, or a Member or beneficiary cannot be located when eligible to request or receive a distribution, the Trustees shall write to the Member at his or her last known address, and take whatever other action the Trustees, in their discretion, deem appropriate, advising the Member of a right to a distribution. If the Member does not respond within five (5) years, the Trustees may then declare a forfeiture.

ARTICLE 7. METHOD OF DISTRIBUTION

1. Forms of Benefit for Members: A Member who is eligible for a distribution from his or her Plan account may elect to receive it in one of the following forms:

- (a) Total or partial lump sum distribution to the Member, if any of the following apply to the Member:
 - (1) He or she is either Totally and Permanently Disabled; or
 - (2) He or she has attained at least Normal Retirement Age under the Northern California Plastering Industry Pension Plan and has separated from Industry Service, as defined therein; or
 - (3) He or she has attained Early Retirement Age under the Northern California Plastering Industry Pension Plan and is actually receiving benefits from that Plan.
 - (4) He or she is an office employee whose employment with a sponsoring organization has terminated.

If a member elects only a partial lump sum, the procedures of Section 6 of this Article apply to distribution of the remainder of the Member's account.

- (b) Monthly installments in an amount chosen by the Member, within the following limitations:

(1) not less than the greater of:

(A) \$200; or

(B) such monthly amount as will result in the distribution over the life expectancy of the Member, or the life expectancies of the Member and a designated beneficiary; and

(2) not more than \$2,500, unless necessary to comply with subsection (1)(B).

However, if a Member's installment payments will be eligible rollover distributions, and the Member elects not to roll such distributions over into a qualified individual retirement arrangement, then the \$2,500 limitation shall be raised to \$3,125.

2. Forms of Benefit for Beneficiaries: (a) If a Member dies while receiving monthly installments, the beneficiary or beneficiaries may elect to have benefits paid as either a single lump sum, or monthly installments at least as rapidly as those that were being paid to the Member.

(b) If a Member dies without monthly installments in effect:

(1) a beneficiary who either was designated by the Member or was the Member's surviving spouse may elect to have benefits paid as either a single lump sum, or in monthly installments as allowed in Section 1 of this Article, but based on the life expectancy of the beneficiary instead of the Member; and

(2) any other beneficiary may elect either a single lump sum or monthly installments as allowed in Section 1 of this Article, but based on a payment period no greater than five years from the Member's death

3. Multiple Elections of Form of Benefit Allowed: (a) After a Member's initial election of form of benefit, he or she may make additional elections of form of benefit any time, and any number of times, but no more often than monthly. Such elections may include the following:

(1) terminating his or her monthly installments (except to the extent they are required under Internal Revenue Code § 401(a)(9));

(2) commencing or adjusting the amount of his or her monthly installments, within the limits of Section 1(b) of this Article 7; and

(3) if the Member qualifies for lump sum distributions under Section 1(a) of this Article 7, receiving a total or partial lump sum distribution.

(b) Any election of both a lump sum distribution and installments, of an additional lump sum distribution, or of a change in installments is subject to payment of an administrative fee in such amounts as are determined by the Board of Trustees. Until further action of the Board of Trustees, there shall be no charge to any Member to make one election in a Plan Year either to receive one lump sum or to change his or her installment benefit amount, and a \$50 charge for each additional election in a Plan Year to receive a lump sum or to change his or her installment benefit amount.

(c) Any election of a partial lump sum payment which is not immediately followed by installment payments shall be deemed to include an election of installment payments in accordance with Section 1(b) of this Article 7, to commence as required under Article 6, Section 3(b).

(d) A beneficiary may not elect to change monthly installment amounts, or request partial lump sum payments. However, if a beneficiary is receiving monthly installments, he or she may elect a total lump sum distribution of his or her remaining benefits.

(e) Notwithstanding the above, the Trustees reserve the power to deny a Member's election of a total lump sum distribution after the Member's initial election, or to delay the payment of such lump sum distributions, if in their exclusive discretion they find that payment of the requested lump sum distributions would pose an undue burden on the Plan.

4. Retention of Plan Accounts after Eligibility for a Distribution: (a) A Member or beneficiary may elect to maintain his or her account as an interest in the general assets of the Fund sharing in the net appreciation or depreciation and net income or loss as provided in Article 5, but in no event beyond the Member's or beneficiary's "required commencement date." For purposes of this section, "required commencement date" means the date on which benefits would commence under Article 6, Section 3. Benefits which are required to commence under this rule shall be distributed in accordance with Internal Revenue Code § 401(a)(9)(C) and the Regulations issued thereunder, including the minimum incidental death benefit rules.

(b) A Member who has ceased to be an active employee shall have the same right to establish and manage a self-directed account under Article 12, below, and to transfer funds into or out of a self-directed account, under the same procedures as are applicable to active Members. However, no beneficiaries of any kind (including alternate payees) may establish or maintain a self-directed account, except for a Member's spouse, if any, at the time of his or her death. That surviving spouse may direct the investment of the Member's self-directed account and may transfer funds out of the account in accordance with procedures applicable to Members, but may not transfer funds into the account.

(c) If a Member has stopped working under the Collective Bargaining Agreement, and has received, and/or is receiving, distributions from the Plan, the

maximum amount which he or she may elect to have transferred to a self-directed account in any election shall be the limitation under Article 12, Section 1(c), as of the last day of the Plan Year preceding the Member's first distribution after his or her last covered employment, or the highest balance of the self-directed account thereafter.

5. Suspension of Benefits: (a) Except as provided in subsection (b) below, if a Member is receiving installment payments, and he or she is reemployed in Industry Service as defined in the Northern California Plastering Industry Pension Plan, no further installment payments of such Member's account will be made while such Member is so employed, except if distribution is required under Article 6, Section 3(b); but he or she shall retain his or her interest in the Trust Fund.

(b) Effective June 7, 2004, benefits accrued prior to the March 15, 1989 adoption of Second Amendment to the Plan as revised January 1, 1988, will be subject to the prior rule in effect regarding suspension of benefits, and will only be suspendible in a month in which the retiree is employed under a Collective Bargaining Agreement as defined in the Trust Agreement. Benefits which were accrued prior to March 15, 1989, and which were suspended under the rule in effect after March 15, 1989, will be paid retroactively to June 1, 2004, with applicable interest.

6. Rollovers: (a) This Section applies to distributions made on or after January 1, 1993, except as otherwise indicated. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions.

(1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life or life expectancy of the distributee or the joint lives or joint life expectancies of the distributee and the distributee's designated beneficiary; or for a specified period of ten years or more;

(B) any distribution to the extent that such distribution is required under section 401(a)(9) of the Internal Revenue Code; and

(C) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Internal Revenue Code, an individual retirement annuity described in section 408(b) of the Code, an annuity

plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. For distributions made after December 31, 2007, an eligible retirement plan is also a Roth IRA.

(3) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2007, a distributee includes a non-spouse beneficiary.

(4) Direct Rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee. Effective January 1, 2007, distributions to an inherited IRA established in the name of a deceased participant for the benefit of a non-spouse beneficiary shall be treated as eligible rollover distributions for the limited purpose of making a direct rollover.

7. Treatment of Self-Directed Accounts at Time of Distributions: All distributions shall be made from the Members' pooled accounts. If a Member's pooled account balance is not sufficient to allow a distribution which was either requested by the Member or required by law, the Member shall be given reasonable opportunity to request a transfer from his or her self-directed account to his or her pooled account. If the Member fails to request the required transfer, the Administration Office shall make the transfer, taking from the assets of the Member's self-directed account in the following order:

- (a) Principal Preservation Fund;
- (b) Intermediate Fixed Income Fund;
- (c) Fixed Income Fund;
- (d) Balanced Fund;
- (e) Equity Investment Fund.

The charge for transfers out of a self-directed account shall apply to all transfers made under this rule, however authorized.

ARTICLE 8. DISCONTINUANCE OF CONTRIBUTIONS

1. Subject to the provisions of the then-existing Collective Bargaining Agreement and Article 9 of this Plan, this Plan may be terminated if the Association and Union agree to such termination and give thirty (30) days notice to that effect

to the Trustees and to all Employers.

2. Upon such termination, all existing obligations shall be promptly paid or discharged and the Board of Trustees shall notify the Corporate Co-Trustee to liquidate the Trust assets. After deducting a reasonable fee and estimated expenses for the liquidation and distribution thereof, the Corporate Co-Trustee shall distribute the net balance of the Trust Fund as follows:

(a) A valuation shall be made as of such termination date of the pooled accounts of all Members and of all other persons who retain an interest in the Trust Fund. Each such person shall receive that portion of the net balance of the Trust Fund which bears the same ratio to the total such net balance as the value of his or her pooled account bears to the total value of all such accounts. Each Member and other person having an interest in a self-directed account shall also receive the balance of that account.

(b) Such distributions may be made, at the sole discretion of the Board of Trustees, in cash, in shares or securities held in the Trust Fund, or partly in cash and partly in shares or securities.

ARTICLE 9. MISCELLANEOUS RULES

1. Upon termination of the Plan, whether provisional or otherwise, or upon partial termination, the interests of all employees who are affected shall become vested, and to the extent funded, nonforfeitable.

2. Except as provided in Article 11, the interests of Members shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or change by any person or entity except that a Member may, with the approval of the Trustees, direct that benefits due to him may be paid to another for care and services rendered.

3. (a) Contributions and other additions, with respect to a participant under this Plan, when expressed as an annual addition to his or her account, shall not exceed the lesser of: i) 100% of his or her compensation for the year received from employers participating in the Plan; or ii) \$40,000, or such greater amount as authorized under Internal Revenue Code § 415; the annual addition being the sum for any year of the following:

- (1) all employer contributions,
- (2) all employee contributions, if then permitted under the Plan, and
- (3) forfeitures.

(b) Whenever there is an excess with respect to the annual addition to the

account of a participant as thus limited, the excess must be allocated to other participants in the Plan in proportion to the contributions made to each during the Plan Year in which the excess occurred, provided, however, that in the event the accounts of any other participants should, by virtue of the allocation, exceed the same limit, the excess of any such accounts must be held in a suspense account and reallocated in the same manner during subsequent Plan Years and no further employer or employee contributions which would constitute annual additions may be allowed for the Plan Year until the suspense account has been exhausted or used to reduce employer contributions for the next Plan Year.

4. No merger of the Plan with any other Plan or transfer of its assets shall be permitted which would result in any employee's receiving a benefit immediately after the merger or transfer less than the benefit to which he would have been entitled if the Plan had been terminated immediately prior thereto.

ARTICLE 10. QUALIFIED DOMESTIC RELATIONS ORDERS

1. The benefits provided by this Plan are subject to any qualified domestic relations order ("QDRO") which creates or recognizes the existence of an alternate payee's right, or assigns to an alternate payee the right, to receive all or a portion of the benefits payable with respect to a participant under the Plan. It includes any judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments, or marital property rights to a spouse, child or other dependent of a participant and is made pursuant to a State Domestic Relations Law (including a community property law).

2. In the event that the Plan should be served with an order, it shall promptly notify the participant and any other alternate payee of the order and of the Plan Administrator's procedures for determining the qualified or unqualified status of the order.

3. The Plan may make a lump sum distribution to an alternate payee who is a former spouse, prior to the participant's earliest distribution date, of the benefits awarded to the former spouse in a Qualified Domestic Relations Order, provided the Order has been served on the Plan, together with a notice of entry of judgment of dissolution of the marriage.

4. The initial service of a proposed domestic relations order, the service of joinder in a marital dissolution action, or the receipt of other notice of adverse interest relating to a Member's Plan account shall not affect the power of the Member to elect to have or not to have a self-directed account, or to exercise any power with respect to his or her self-directed account.

5. (a) If a QDRO provides that a portion of a Member's account is to be allocated to, or distributed to, an alternate payee, then as soon as practicable after receipt of the QDRO, the Administration Office shall establish a separate sub-

account for the satisfaction of the QDRO, pending application and distribution. An alternate payee's sub-account shall be taken from, and held exclusively in, the pooled investments of the Plan.

(b) A Member's limitation on the funds which may be held in a self-directed account under Article 12 shall not be reduced following the allocation of assets to a sub-account for an alternate payee, or a distribution to an alternate payee. However, no further funds may be transferred to the Member's self-directed account unless, and until the balance of his or her pooled account (not counting assets allocated to an alternate payee's sub-account) is equal to, or greater than, the balance of the Member's self-directed account.

(c) The charge for transfers out of a self-directed account shall not apply to transfers under this Section 5, however authorized.

ARTICLE 11. APPEAL PROCEDURES

1. No employee, beneficiary, alternate payee named in a domestic relations order, or any other person shall have any right or claim to benefits under this Trust except as specified in the rules of the Trust or Plan. The procedures specified in this Article shall be the sole and exclusive procedures available to any such individual who is dissatisfied with an eligibility determination or benefit award, or who is adversely affected by any action of the Trustees, the Plan Administrator or any other Plan fiduciary. The Board of Trustees shall have full discretionary authority to interpret Plan language and to decide all claims or disputes regarding right, type, amount, duration of benefits, or claim to any payment from this Trust.

2. Any person whose claim for benefits is wholly or partially denied, shall be notified in writing by the Plan Administrator. The notice shall tell the claimant the reason for the denial and the section of the Trust or Plan on which the denial is based. If applicable, the notice shall request any additional information needed together with an explanation as to why the additional information is necessary. The notice will also explain the right to appeal the denial of the claim.

3. The claimant may then file an appeal in writing. This appeal shall be filed with the Plan Administrator not more than 60 days after the claimant has received written notice of the denial of his or her claim. Failure to file an appeal within 60 days will be a complete waiver of the claimant's right to appeal, and the initial decision of the Trust or Trustees will be final and binding.

4. The written appeal shall state in clear words, each reason why the claimant feels that the denial was in error. Documents supporting the appeal should be sent at the same time. The claimant may examine any documents in possession of the Trust or Trustees which are pertinent and relevant to the appeal.

5. After receipt of a timely filed appeal, the Administrator shall place the matter on the agenda of the next meeting of the Board of Trustees, or if sufficient time is

not allowed thereby, the next meeting thereafter, and shall notify the grievant of the time and place of the meeting. The grievant may appear either in person and/or by his or her representative and may submit written material or oral testimony in support of his or her grievance.

6. After receipt of the appeal, and after the hearing, if any, the Trustees or its committee shall decide the matter as soon as possible but in no event more than 120 days from receipt of the appeal.

7. The decision of the Trustees or its committee shall be in writing, and shall state the specific reasons for the decision with specific references to the Trust or Plan on which the decision is based. The decision of the Trustees shall be final and binding on all parties.

ARTICLE 12. SELF-DIRECTED ACCOUNTS

1. After conditions set by the Board of Trustees for establishment of separate self-directed accounts have, in the opinion of the Board, been satisfied, and effective upon the election of any Member under the following procedures, a separate self-directed account shall be established and maintained for that Member.

(a) Subject to the limitations of subsection (c), at designated election periods determined by the Trustees, each Member with a total account balance of at least \$5,000 may elect to have the Administration Office establish a self-directed account on his or her behalf, and transfer funds to that account. If a Member already has a self-directed account, then at designated election periods, he or she may elect to have funds transferred back to his or her pooled account, or to have additional funds transferred to the self-directed account. If a Member elects to have a transfer back to his or her pooled account, the Member shall designate the assets to be liquidated to fund the transfer.

(b) All elections provided in this Article shall be effective on January 1 of the year following the year of the election, unless the Board of Trustees adopts another date for any particular election. Actual transfers shall be made as soon after the effective date as it is practical and prudent to do so. However, if the Board of Trustees or their delegate determines that there are insufficient funds which are reasonably available to make all requested transfers, then the Board of Trustees may defer all transfers until there are sufficient funds reasonably available to make all transfers, or the Board may elect to make pro-rata transfers on behalf of all Members who so elected.

(c) The minimum amount which a Member may elect to have transferred to a self-directed account when first established is \$2,500, and at subsequent elections is \$1,000. Except as provided in Article 7, Section 4(c), or Article 10, Section 5, the maximum amount which a Member may elect to have transferred into his or her self-directed account is 50% of his or her account balance as of the last day of the previous Plan Year according the valuation of the Plan (counting

both the Member's self-directed account and pooled account), less the net amounts previously transferred to the self-directed account.

(d) Any election which would cause the Member's self-directed account to go below \$2,500 shall be deemed an election to transfer the entire account back to the Member's pooled account. A Member who elects to have all of his or her self-directed account transferred back to a pooled account shall be deemed not to have a self-directed account upon the completion of that transfer.

(e) Until further action of the Trustees, the following charges shall be made against the account of a Member who elects to establish a self-directed account:

- (1) for establishing a self-directed account and making the first transfer into the account: \$100;
- (2) for subsequent transfers into a self-directed account, or transfers out of a self-directed account: \$25;
- (3) for the expenses of maintaining a self-directed account: \$25 per year; and
- (4) for transferring among the investments available to self-directed accounts: \$0.

(f) Any Plan assets which are transferred to a Member's self-directed account shall remain Plan assets. A Member on whose behalf Plan assets are transferred to a self-directed account shall have no right, title, or interest, in that account, other than to direct its investment among the investments chosen by the Trustees. A Member may not receive a distribution from the self-directed account other than at the times distributions are allowed elsewhere in this Plan.