

EXPLANATION OF FORMS OF BENEFITS

SINGLE LIFE ANNUITY

The Single Life Annuity is a monthly benefit paid to you for your lifetime. Upon your death, no further benefits are payable.

SINGLE LIFE ANNUITY (with 120 Months Guaranteed)*

The 120-Month Certain Option is a monthly benefit paid to you for your lifetime, with 120 months of payments guaranteed, but paying a lower monthly benefit than the Life Annuity. If you die before you receive 120 payments, your beneficiary will receive the remaining payments.

SOCIAL SECURITY LEVEL BENEFIT OPTION*

Under this option, the Life Annuity monthly benefit is increased prior to the date that your Social Security benefits will commence, and decreased after your Social Security benefits begin, so as to provide you with a level income from the date of retirement.

50% JOINT AND SURVIVOR ANNUITY BENEFIT

The 50% Joint and Survivor Annuity benefit has 2 parts: an actuarially reduced monthly "joint" benefit paid to you and your spouse during your life, followed by a monthly "survivor" benefit paid to your surviving spouse for life equal to 50% of the "joint" benefit. The 50% Joint and Survivor annuity benefit pays a lower monthly benefit than the Single Life Annuity. If your spouse does not survive you, no benefits will be paid after your death. **If you are married, you will automatically receive the 50% joint and survivor annuity unless you select a different option with the written consent of your spouse.**

OPTIONAL JOINT AND SURVIVOR ANNUITY BENEFIT*

Married participants may also select an Optional Joint and Survivor Annuity Benefit which pays a larger monthly "survivor" benefit to your surviving spouse for life equal to either 66b, 75% or 100% of the "joint" benefit. These benefits pay a lower monthly "joint" benefit than the 50% Joint and Survivor Annuity benefit to account for the larger "survivor" benefit. If your spouse does not survive you, no benefits will be paid after your death.

CONTINGENT ANNUITANT BENEFIT*

The Contingent Annuitant Benefit is identical to a joint and survivor annuity, except that the survivor benefit is paid to someone other than a surviving spouse. The monthly survivor benefit paid to your beneficiary may equal either 50%, 66b, 75%, or 100% of the monthly benefit paid to you for your life. If you are single, you may designate anyone as your contingent beneficiary.

POP-UP OPTIONS*

The Pop-Up Option is an adjustment to any of Joint and Survivor Annuity benefits or the Contingent Annuitant Benefits, such that, if your spouse or beneficiary should die before you, your benefit will be restored ("pop-up") for the rest of your life to what it would have been if you had elected the Life Annuity. However, if you choose this option, your basic benefits will be reduced to reflect the cost of providing this option.

*** If you are married, you may elect the starred options above and/or designate a person other than your spouse as beneficiary only with your spouse's written consent**

BENEFIT PAYMENT INFORMATION REQUEST

The amount of your monthly pension benefit will vary, based on the benefit option you select. If you select a Joint and Survivor Annuity or Contingent Benefit Option, your benefit will vary, depending on the age of your spouse or beneficiary. Information about the beneficiary is requested here solely to permit the Plan to estimate the amount of your monthly benefit.

You will actually elect your form of pension benefit on a separate Retirement Declaration which will be mailed to you by the Plan office. If you are married, your spouse must consent to your election of any option other than the 50% Joint and Survivor Annuity for the benefit of your spouse, and to the designation of a beneficiary other than your spouse. You or your spouse may change your election until you receive your first check. The actual amount of your benefit may be different if you elect a different option, name a different beneficiary, or if the age of your spouse or beneficiary is different, from the information provided here.

15. Please estimate my monthly benefit under the options checked below:

- Single Life Annuity
- Single Life Annuity (120 months guaranteed)
- Social Security Level Benefit Option
- Joint and Survivor Annuity Option:
 - 50%
 - 66%
 - 75%
 - 100%
- Joint and Survivor Annuity Option with Pop-Up Option:
 - 50%
 - 66%
 - 75%
 - 100%
- Contingent Annuitant Benefit:
 - 50%
 - 66%
 - 75%
 - 100%
- Contingent Annuitant Benefit with Pop-Up Option:
 - 50%
 - 66%
 - 75%
 - 100%

16. You may designate a person other than your spouse as your beneficiary, provide the following information about your beneficiary

Beneficiary's Name _____

Beneficiary's Address _____

Beneficiary's Soc. Sec. No. _____

Beneficiary Date of Birth _____ (Attach birth certificate)

NOTICE CONCERNING SUSPENSION OF BENEFIT RULES

Your retirement benefits may be suspended if you work in the Plastering Industry after your retirement. Your benefits will be suspended if you perform any type of work related to the Plastering Industry, or if you are the non-active owner of a business in the Industry.

If you are under age 62, your right to early retirement benefits will be suspended if you work in the Plastering Industry in any capacity anywhere, whether as an employee, supervisor, or owner, or if you hold an active contractor's license for work in the Plastering Industry. If you are on early, non-disability retirement and your benefits are suspended, **you may not retire again, or receive any pension from the Plan, until you reach Normal Retirement Age 62.**

If you are age 62 or over, your benefits will be suspended in any month in which you are employed for forty (40) hours or more, as defined in government regulations, in the Plastering Industry in any capacity in California. You may receive benefits again when you cease such employment.

For more detailed information about these Plan rules, see Section 8.03 of the Plan.

ACKNOWLEDGMENT BY EMPLOYEE OF SUSPENSION OF BENEFIT RULES

I have read the Notice Concerning Suspension of Benefits above. I understand that my retirement benefits may be suspended if I accept work in the Plastering Industry and/or if I have a contractor's license for work in the Plastering Industry. I hereby affirm that I am not performing work, or holding a contractor's license, which would disqualify me from receiving benefits from the Plan.

Employee Signature_____

Date_____

DOCUMENTS CHECKLIST

In addition to this Application, you must submit the following documents. If the documents are not available at the time this Application is submitted, they must be submitted with your Retirement Declaration.

- Your birth certificate.
- If currently married, your marriage certificate.
- If currently married and your spouse will be your beneficiary under any Survivor Annuity option, your spouse’s birth certificate.
- If you may designate a person other than your spouse as your beneficiary, your beneficiary's birth certificate.
- If you are a widow or widower, your spouse's death certificate.
- If you have been divorced, complete copies of all prior Judgments of Dissolution of Marriage and marital settlement agreements.

VERIFICATION AND SIGNATURE

I hereby certify, under penalty of perjury, that all of the above statements on this Application and all of the statements on the attached pages and documents are true, correct and complete, to the best of my knowledge. I understand that a false statement may disqualify me for pension benefits and that the Trustees have the right to recover any payments made to me because of a false statement.

Employee Signature_____

Date_____