

**NOTICE OF MATERIAL MODIFICATIONS**  
to the  
**PLASTERERS' UNION LOCAL NO. 66 SUPPLEMENTAL  
RETIREMENT BENEFIT PLAN**

(As amended and restated effective January 1, 2015)

TO: All Participants and Beneficiaries of the Plasterers Local No. 66 Supplemental Pension (the "Plan")

FROM: The Board of Trustees

DATE: June 2016

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This document is a Summary of Material Modifications ("Summary") intended to notify you of important changes made to the Plasterers Local No. 66 Supplemental Retirement Benefit Plan ("the Plan") since the Summary Plan Description ("SPD") was last distributed to you. Please take the time to read this Summary carefully and keep it with the copy of the SPD that was previously provided to you. If you either need another copy of the SPD or if you have any questions regarding these changes to the Plan, please contact the Trust Fund Office by telephone during normal business hours at the number above or by mail at 1640 South Loop Road Alameda, California 94502. The Board of Trustees has made the following changes to the Plan:

**HARDSHIP WITHDRAWALS**

Your plan allows you to receive distributions on account of hardship, meaning a heavy and immediate financial need. Effective September 1, 2016 the Board of Trustees modified the definition of hardship to include only the following reasons:

- medical expenses
- certain educational expenses
- the cost of preventing eviction or foreclosure; and
- burial or funeral expenses for your eligible spouse or dependent

This means that if you are experiencing one of the above hardships, and you provide proper documentation, you may be eligible to receive a hardship distribution from the Plan. Please note, however, that any distribution to a recipient before reaching age 59 ½ is subject to an early withdrawal penalty of 10% federal income tax and 2.5% state mandated penalty. (The early withdrawal penalty does not apply to a recipient who has separated from service and has reached age 55.)

If there is any conflict between this Summary of Material Modifications and the Formal Plan Rules, the terms of the Formal Plan Rules shall govern.
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