SUMMARY PLAN DESCRIPTION OF THE ROOFERS' LOCAL UNION NO. 33 PENSION PLAN

AS RESTATED AND AMENDED THROUGH OCTOBER 1, 2008
and further amended thereafter through March 2014

This booklet describes the benefits available to Plan Participants who work on or after October 1, 2008.

IMPORTANT NOTICE

In the event there appears to be a conflict between the description of any Plan provisions in this Summary Plan Description ("SPD"), and in the written terms of the Plan document itself (which may be inspected at the Fund Office) the language contained in the Plan document is the official and governing language.

We do not mean for anything in this SPD to interpret, extend, or change in any way the provisions expressed in the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of this Plan whenever, in their judgment, conditions so warrant.

CAUTION

This SPD, other official Plan documents, and the personnel at the Fund Office are the only authorized sources of Plan information for you. The Trustees of the Plan **have not empowered any one else** to speak for them concerning the Plan. No employer, union representative, supervisor, or shop steward is in a position to discuss your rights under this Plan with authority.

COMMUNICATIONS

If you have a question about any aspect of your participation in the Plan, you should write to the Fund Office or Trustees for your own permanent record. You will then receive a written reply, which will provide you with a permanent reference.

YOUR RESPONSIBILITIES

As a Plan participant, you are responsible for:

- Understanding how your Plan works and for using it as it was designed to be used;

- Notifying the Fund Office if you change your address or transfer to a category of work that is not covered by the Collective Bargaining Agreement while still working for the same employer;

- Notifying the Fund Office if you wish to name a beneficiary or change a beneficiary under the Plan. Unless you notify the Fund Office otherwise, your beneficiary for any death benefits under the Plan will be your spouse or your estate, as set forth in the Plan document (See Question 22); and

- Filing an application for benefits with the Fund Office **before** your expected retirement date. **This Plan will not pay benefits until you have filed an application that the Trustees approve**.

To All Members of Roofers' Local Union No. 33:

We are pleased to present this Summary Plan Description ("SPD") in booklet format, which describes the benefits available to you under the Roofers' Local Union No. 33 Pension Plan (the "Plan") as amended and restated effective October 1, 2008 and further amended thereafter through January 2014. We suggest that you read it carefully so that you will understand the Plan as it applies to you and your family. You may obtain further information from the Fund Office if you have any questions after reading this SPD. You can rely on information from the Fund Office consistent with the Plan only with respect to eligibility and amounts of pension. You should not rely on information that the Trustees determine to be inconsistent with the Plan or that you receive from other persons as binding upon the Trustees.

To make reading this SPD easier, we have left out legal and technical terms wherever possible, and we cannot address every possible situation that may occur under the Plan. However, it is not intended that this SPD modify or change in any manner the complete official text of the Plan or Trust Agreement. Therefore, in the event the SPD does not address your particular situation, or in the event of any discrepancies between the SPD and the official text of the Plan and Trust Agreement, the official Plan text and/or Trust Agreement will govern.

A great deal of thought and careful study has gone into the development of this Plan. We hope that the prospect of you and your family receiving benefits under this Plan helps make your retirement years more comfortable. In addition, we hope that knowing you will receive pension benefits once you are retired will contribute to your peace of mind and feeling of security while you are still actively employed.

Sincerely yours,

Board of Trustees

BASIC INFORMATION

NAME OF PLAN

Roofers' Local Union No. 33 Pension Plan

ADDRESS OF PLAN

53 Evans Drive
PO BOX 9106
Stoughton, MA 02072

EMPLOYER IDENTIFICATION NUMBER

04-2228135

PLAN TYPE

This is a "Defined Benefit" plan

PLAN NUMBER

001

FISCAL YEAR OF THE PLAN

PLAN CREDIT YEAR	October 1 through September 30
PLAN YEAR	January 1 through December 31

PLAN SPONSOR

Roofers & Waterproofers Union Local No. 33 and participating Employers established and maintain the Plan. Participants of the Plan can receive from the Fund Office, upon written request, information as to whether a particular employer or employee organization participates in the Plan for the benefit of its eligible employees. If the employer and employee organization participates in the Plan, the Fund Office will provide the entity's address. The Board of Trustees is the Plan Sponsor.

BOARD OF TRUSTEES

The Plan Sponsor and Plan Administrator is the Board of Trustees which is made up of three (3) Union Trustees and three (3) Employer Trustees. Union Trustees and Employer Trustees have equal voting power in the administration of the Plan. The Trustees serve without pay and presently include:

Union Trustees	Employer Trustees
Paul Bickford 53 Evans Drive PO Box 9106 Stoughton, MA 02072	Joshua David John F. Shea Co., Inc. 41 Hollingsworth Street PO Box 365 Mattapan, MA 02126
Mark B. Brousseau 53 Evans Drive PO Box 9106 Stoughton, MA 02072	David Klein Greenwood Industries, Inc. 640 Lincoln Street P.O. Box 2800 Worcester, MA 01613
Edward J. Rolfe 53 Evans Drive PO Box 9106 Stoughton, MA 02072	John Marcone Gilbert & Becker Company, Inc. 16 Clapp Street PO Box 255066 Boston, MA 02148

As the Plan Administrator, the Board of Trustees is charged with carrying out the provisions of the Plan. It reserves the right to interpret the terms and provisions of the Plan. In the discharge of its duties, the Board of Trustees is aided and advised by legal, actuarial, accounting and investment advisors, as well as administrative personnel who are responsible for all Plan and Fund records and communications.

The Board of Trustees has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan, including this SPD, the Trust Agreement and any other Plan documents, and to decide all matters (including factual matters) arising in connection with the operation or administration of the Plan or Pension Fund, including, but not limited to, the sole and absolute discretionary authority to:

- take all actions and make all decisions (including factual decisions) with respect to the eligibility for, and the amount of, benefits payable under the Plan;
- formulate, interpret and apply rules, regulations and policies necessary or appropriate to administer the Plan in accordance with the terms of the Plan;
- decide questions (including legal or factual questions) relating to the calculation and payment of benefits under the Plan;
- resolve and/or clarify any ambiguities, inconsistencies and omissions (including factual determinations) arising under this SPD, the Plan, the Trust Agreement or other Plan documents;
- process and approve or deny benefit claims; and
- determine the standard of proof required in any case.

All determinations and interpretations (including factual determinations) made by the Board of Trustees shall be final and binding to the fullest extent permitted by law upon all Participants, beneficiaries and any other individuals claiming benefits under the Plan.

The Board of Trustees has assigned the day-to-day administrative operations of the Plan to the Fund Office, which is managed by Anna D. Brousaides, Administrator. Any questions pertaining to the Plan, including requests for claim forms, should be directed to the Fund Office at:

FUND OFFICE

Anna D. Brousaides
Administrator
Roofers' Local Union No. 33 Pension Plan
53 Evans Drive
PO Box 9106
Stoughton, MA 02072

Phone (781) 341-1657
Fax (781) 341-1659

THE COLLECTIVE BARGAINING AGREEMENT

This Plan is maintained pursuant to various Collective Bargaining Agreements. You may obtain copies of these agreements upon written request to the Plan Administrator or the Union, and are available for examination at the Fund Office.

FUNDING MEDIUM

The Trustees hold the assets and reserves of the Plan in a trust fund ("Pension Fund") pursuant to an Agreement and Declaration of Trust. Contributing Employers contribute to the Pension Fund at the hourly rates established by and in accordance with the Collective Bargaining Agreements. Assets of the Pension Fund are managed in a custodial trust.

AGENT FOR THE SERVICE OF LEGAL PROCESS

Anna D. Brousaides, Administrator
53 Evans Drive
PO Box 9106
Stoughton, MA 02072

Service of legal process may also be made on any Trustee.

ADVISORS TO THE TRUSTEES

LEGAL COUNSEL
Aaron D. Krakow
Attorney At Law
Krakow & Souris
225 Friend Street
Boston, Massachusetts 02114

AUDITORS
Campana, Sarza & Tatewosian LLP
300 Metro Center Blvd, Suite 225
Warwick, RI 02886-1762

CONSULTING ACTUARIES
The Savitz Organization
233 Needham Street
Newton, MA 02464

PENSION PLAN TERMINATION INSURANCE

Certain benefits under this Plan are insured by:

Pension Benefit Guaranty Corporation
1200 K Street, N.W., Suite 930
Washington, DC 20005-4026

For more information on this, please refer to Question 40.

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HIGHLIGHTS OF THE PLAN

IN GENERAL

The Plan's primary objective is to provide you with a pension after your employment with the Contributing Employers and the Affiliates ends, provided you are vested at that time. The purpose of this SPD is to provide you with a brief description of your rights, obligations and benefits under the Plan, and to familiarize you with the Plan's key features, including:

- Participation at no cost to you;
- Full vesting after completion of at least 5 years of Vesting Service;
- Retirement income based on a formula that takes into consideration your service in Covered Employment and the contributions made by the Contributing Employers to the Plan on your behalf;
- Unreduced immediate benefits if your employment ends on or after the date you reach age 60 (Normal Retirement Age) provided you have met the service requirement explained later in this SPD;
- Reduced immediate benefits if you are vested and your employment ends after age 55 (Early Retirement Age) provided you have met the service requirement explained later in this SPD;
- Deferred benefits if vested and your employment ends before age 55;
- Disability benefits should your employment end on account of your Total Disability or Partial Disability; and
- Survivor benefits if you are vested and you die before starting payments.

RESTRICTIONS

The pension you receive is determined when you retire. However, benefits under the Plan have the following restrictions:

- Your pension will be suspended if you retire, but return to employment before age 60 in the industry or trade within the jurisdiction of the Roofers & Waterproofers Local Union No. 33 or any geographical area covered by plans with reciprocal agreements that forward contributions to the Roofers' Local Union No. 33 Pension Plan.
- Your pension will be suspended if you retire, but return to employment after age 60 for any month in which you work for 40 or more hours in the industry, trade, and geographic area covered by the Plan, if you work a total of 468 hours or more during a Plan Credit Year (during times of full employment).

- You will not receive any pension benefits while you are receiving weekly accident and sickness benefits from the Roofers Local Union No. 33 Insurance Fund.

- If you have incurred a Break in Service, special rules apply as to the amount of your pension.

THOSE ARE THE HIGHLIGHTS OF THE PLAN.
A MORE DETAILED DESCRIPTION OF THE PLAN
FOLLOWS IN A QUESTION AND ANSWER FORMAT

IN GENERAL

1. WHAT IS THE PURPOSE OF THE PLAN?

The main purpose of the Plan is to provide you with a lifetime pension. In addition, your spouse may also be eligible for a continuing pension after your death. The Plan also provides a death benefit if you die before retirement.

2. WHEN DID THE PLAN START?

Contributions to the Plan began as of November 1, 1957.

3. WHO PAYS FOR THE PLAN?

The Contributing Employers who have agreed to contribute to the Plan under their Collective Bargaining Agreements with the Union or their participation agreement with the Trustees.

COVERAGE AND PENSION CREDITS

4. WHO DOES THIS PLAN COVER?

Employees eligible to join the Plan are employees who work in Covered Employment for a Contributing Employer, Union or the Pension Fund, and whose participation complies with the rules and regulations adopted by the Board of Trustees.

An eligible Employee who is working in Covered Employment during a Contribution Period (described in Question 6) will become a Participant in the Plan on the earliest October 1 or April 1 following his completion of a 12 consecutive month period during which he completes at least 1,000 Hours of Service in Covered Employment, beginning on the date the eligible Employee is first credited with an Hour of Service. Continuous Hours of Service in other employment with the Contributing Employer will count toward this 1,000 Hours of Service eligibility requirement.

If an eligible Employee fails to complete at least 1,000 Hours of Service during the first 12 consecutive month eligibility period, the eligibility period will switch to the Pension Credit Year, beginning with the first Pension Credit Year that includes the first anniversary of the date on which the eligible Employee first worked in Covered Employment.

5. WHAT DOES THE PLAN MEAN BY "COVERED EMPLOYMENT?"

"Covered Employment" means employment with respect to which contributions are required to be made to the Plan by the various Contributing Employers under the Collective Bargaining Agreements or other written participation agreements. Covered Employment also includes employment with the Plan.

6. FOR WHAT SERVICE OR EMPLOYMENT WILL I GET CREDIT UNDER THE PLAN?

PENSION CREDITS

Your years of service in the Plan and your age determine your eligibility for a pension. The period of time during which your Employer is required to make contributions to the Pension Fund on your behalf is called the "Contribution Period." You earn Pension Credits during this period, but you may also receive Pension Credits for work you have done before the Contribution Period began (described below).

Periods of time are important for the following reasons:

- If you continue to work in Covered Employment from year to year, you will not have a "break" in your service under the Plan. If you do not work enough hours (as described in the "Break in Service" Section below), you may suffer a Break in Service.

- The length of time you work determines how many Pension Credits and years of Vesting Service you earn. The Plan uses Pension Credits and years of Vesting Service to determine whether you are eligible for a pension.

- If you are eligible for a pension, the monthly amount of pension you receive depends on the number of Pension Credits you have.

PENSION CREDITS BEFORE THE CONTRIBUTION PERIOD

The period from October 1, 1945 to October 1, 1957 preceded the implementation of this Plan. This is the period that is "before the Contribution Period." You will be credited with Pension Credits during this period based on your employment with any employer in a job in the Roofing Industry in a category of work that has -- at any time -- been covered by a Collectively Bargaining Agreement between the employer and a Local Union.

Due to the difficulties involved with proving employment during this period, the Trustees will consider membership in a Local Union in a year, as shown on Roofers & Waterproofers Local Union No. 33's records, as conclusive evidence of work in Covered Employment in that year.

VESTING SERVICE

You receive Vesting Service credit for the following Hours of Service:

- All hours in Covered Employment for which contributions are required to be made to the Pension Fund, unless you are retired. Any hours worked at premium rate count as straight-time hours.

- Hours paid under reciprocal agreements. You will receive full credit for hours worked under reciprocal agreements regardless of the rate of hourly contributions received from the other pension fund.

Note: If contributions made on your behalf to the Pension Fund are forwarded under a reciprocal agreement to the pension fund of another local union, you will not receive any Hours of Service credit under this Plan.

- Hours for Military Service on and after December 12, 1994, provided you are re-employed in Covered Employment within the time period provided under the Uniformed Services Employment and Reemployment Rights Act ("USERRA").

7. HOW DOES THE PLAN COMPUTE PENSION CREDITS?

You will be given credit for Hours of Service worked in Covered Employment for which contributions are required to be paid. Any Plan Credit Year (October 1 to September 30) in which you have at least 1,200 Hours of Service counts as a full Pension Credit. Any Plan Credit Year for which you have fewer than 1,200 Hours of Service earns Pension Credits according to the following table:

TABLE I: PENSION CREDITS ON AND AFTER OCTOBER 1, 1972

Hours of Service within the Plan Credit Year		
At least	**But fewer than**	**Pension Credits**
0	300	0 Pension Credits
300	400	3/12 Pension Credits
400	500	4/12 Pension Credits
500	600	5/12 Pension Credits
600	700	6/12 Pension Credits
700	800	7/12 Pension Credits
800	900	8/12 Pension Credits
900	1,000	9/12 Pension Credits
1,000	1,100	10/12 Pension Credits
1,100	1,200	11/12 Pension Credits
1,200	---	1 (12/12) Pension Credits

From October 1, 1957 to September 30, 1972: You will be given Pension Credits based on your Hours of Service worked in Covered Employment for which contributions were made to the Pension Fund. The following table applies:

TABLE II: PENSION CREDITS FROM OCTOBER 1, 1957 TO SEPTEMBER 30, 1972

Hours of Service within the Plan Credit Year		
At least	**But fewer than**	**Pension Credits**
0	300	0 Pension Credits
300	600	1/4 Pension Credits
600	900	1/2 Pension Credits
900	1,200	3/4 Pension Credits
1,200	---	1 Pension Credit

8. CAN I EARN MORE THAN ONE PENSION CREDIT IN A PLAN CREDIT YEAR?

Yes. If you work 1,700 or more Hours of Service in Covered Employment in a Plan Credit Year beginning on or after October 1, 2000, you will receive additional Pension Credit (referred to as "kicker" Pension Credits) for that Plan Credit Year, according to the following table:

1,700 Hours of Service or more within the Plan Credit Year	Additional "kicker" Pension Credits
Beginning 10/1/2000 through 9/30/2001	1/8 Pension Credits (=.125)
Beginning 10/1/2001 through 9/30/2003	1/4 Pension Credits (=.25)
Beginning 10/1/2003 through 9/30/2007	1/2 Pension Credits (=.50)
Beginning 10/1/2007 through the present	3/4 Pension Credits (= .75)

9. CAN I "PATCH" YEARS WHEN I HAVE EARNED LESS THAN A FULL PENSION CREDIT BY BANKING MY HOURS?

Yes. Effective October 1, 2001, if you work at least 300 but fewer than 1,200 Hours of Service in a Plan Credit Year, you can use Hours of Service credited in any of the next three Plan Credit Years to "patch" any three prior "broken" Plan Credit Years, up to 1,200 Hours of Service for a full year of Pension Credit.

The Plan's Banking of Hours (or "patching") provision only applies if you earn a full year of Pension Credit after applying your Banked Hours of Service (that is, using your Banked Hours in a manner that results in a fractional year of Pension Credit is not allowed).

EXAMPLE 1: PATCHING BROKEN PLAN CREDIT YEARS BY BANKING HOURS

A Participant has 1,000 Hours of Service in the Plan Credit Year from October 1, 2012 to September 30, 2013 (the "2012 Plan Credit Year"). He will earn 10/12 Pension Credits.

In the Plan Credit Year from October 1, 2013 to September 30, 2014, he works 1,500 Hours, earning 1 (full) Pension Credit. He can use 200 of these excess hours (1,500 hours worked minus 1,200 hours for a full credit = 300 banked hours) to increase the credited hours for the 2012 Plan Credit Year from 1,000 to 1,200 and increase the Pension Credit for 2012 from 10/12 to 1 (full) Pension Credit.

NOTE: A PARTICIPANT WHO WORKS 1,700 OR MORE HOURS OF SERVICE IN A PLAN CREDIT YEAR CAN *EITHER* RECEIVE AN ADDITIONAL PARTIAL PENSION CREDIT FOR THE PLAN CREDIT YEAR OR BANK THE EXTRA HOURS TO PATCH BROKEN PLAN CREDIT YEARS, WHICHEVER PRODUCES THE LARGER BENEFIT, BUT *NOT BOTH*.

10. HOW DOES THE PLAN COMPUTE YEARS OF VESTING SERVICE?

You are credited with one year of Vesting Service for each Plan Credit Year in which you complete at least 1,000 Hours of Service in Covered Employment. If you complete at least 300 but fewer than 1,000 Hours of Service in a Plan Credit Year, you receive a fractional credit toward Vesting Service according to the following table:

Hours of Service within the Plan Credit Year		
At least	But fewer than	Vesting Service
0	300	0
300	500	1/4 Year
500	750	1/2 Year
750	1,000	3/4 Year
1,000	---	1 Year

11. CAN I RECEIVE PENSION CREDIT DURING NON-WORK PERIODS?

If you are absent from Covered Employment for any of the following reasons, you may be given Pension Credit as if they were periods of work in Covered Employment if you had already accumulated Pension Credits before your absence.

Total Disability for which the Roofers Local Union No. 33 Insurance Fund is paying weekly accident and sickness benefits: If you are unable to work due to total disability for which the Roofers Local Union No. 33 Insurance Fund is paying weekly accident and sickness benefits, you will be considered to be receiving credit during this disability period. However, you can only receive credit for up to 13 weeks of such disability benefits. Effective June 1, 1989, you are entitled to receive up to 13 weeks of non-work Pension Credit for each accident for which you receive weekly accident and sickness benefits up to a maximum of three (3) non-work events during your lifetime plus any non-work Pension Credits for which you were credited prior to June 1, 1989.

Total Disability for which Workers' Compensation is paying benefits: If you are unable to work due to total disability for which you are compensated under a Workers' Compensation law, you will be considered to be receiving credit during this disability period. However, you can only receive credit for up to 12 months for such period of disability. Effective June 1, 1989, you are entitled to one (1) non-work Pension Credit for each accident for which you receive Workers' Compensation benefits (measured from the date of the accident) to a maximum of three (3) non-work events during your lifetime plus any non-work Pension Credits for which you were credited prior to June 1, 1989.

Military Service: Your military service may be considered a grace period if you are available for Covered Employment after discharge from the military, subject to certain limits and exceptions. You will also be awarded Credited Service during your Military Service, subject to certain limits and exceptions, in accordance with the Uniformed Services Employment and Reemployment Rights Act ("USERRA").

12. CAN I LOSE MY VESTING SERVICE AND PENSION CREDITS?

Yes, under some circumstances you may lose Vesting Service and Pension Credits. In particular, if you have a "Break Year," you will have a "Break in Service" before you become eligible for a pension. If these Break Years cause a Permanent Break in Service, you may permanently lose your Vesting Service and Pension Credits.

You will incur a **One-Year Break in Service** if you do not earn at least ¼ Pension Credits (300 or more Hours of Service) in a Plan Credit Year.

If you are not fully vested (see Question 24) when you incur a One-Year Break in Service, you will lose your Vesting Service and Pension Credits unless you return to Covered Employment and repair your Break in Service before you incur a Permanent Break in Service. You will incur a **Permanent Break in Service** if the number of your consecutive One-Year Breaks in Service equals or exceeds five (5) years.

Solely to avoid a One-Year Break in Service, you will be credited with the period of time you are away from work due to:

Maternity or Paternity Leave: In certain situations, you may receive up to 501 Hours of Service for maternity or paternity leave. In the event of your pregnancy, the birth of your child, your adoption of a child, or for purposes of the caring of a child immediately after the child's birth or adoption you would be allowed a grace period. To obtain this grace period, you must give written notice and evidence to the Trustees for their consideration. If the Trustees find such evidence satisfactory in their sole discretion, you may receive the number of Hours of Service you would have worked or 8 hours per day up to a maximum of 501 Hours of Service for the period. This special credit will apply only in the Plan Credit Year you take the leave or in the following Plan Credit Year, and only for avoiding a Break in Service. It will not add be counted toward your Pension Credits.

Total Disability: If you are unable to work due to total disability for which Roofers Local Union No. 33 Insurance Fund is paying weekly accident and sickness benefits or if you are covered by Workers' Compensation, you will not be considered as having a Break in Service for the period of time described above in Question 11.

Military Service: Your military service may be considered a grace period if you are available for covered employment after discharge from the military, subject to certain limits and exceptions. You will also be awarded Vesting Service during your Military Service, subject to certain limits and exceptions, in accordance with the Uniformed Services Employment and Reemployment Rights Act ("USERRA").

<u>One-Year Break in Service Repaired</u>

If you are not fully vested when you incur a One-Year Break in Service, you will lose your Vesting Service and Pension Credits. You can repair the effects of your One-Year Break in Service (that is, you can restore your lost service) if you return to Covered Employment before you incur a Permanent Break in Service.

EXAMPLE 2: REPAIR YOUR ONE-YEAR BREAK IN SERVICE

Let's say you have worked in Covered Employment as follows:

Plan Credit Year	***Hours***		***Pension Credits***
10/1/2007 to 9/30/2008	*1,600*	}	*1 Pension Credit*
10/1/2008 to 9/30/2009	*1,500*	}	*1 Pension Credit*
10/1/2009 to 9/30/2010	*300*	}	*1/4 Pension Credit*
10/1/2010 to 9/30/2011	*270*	}	*0 Credit (under 300 Hours);* ***Break Year #1***
Break in Service; Under 300 Hours in Year; Lost Service			
10/1/2011 to 9/30/2012	*0*	}	*0 Credit (under 300 Hours):* ***Break Year #2***
10/1/2012 to 9/30/2013	*200*	}	*0 Credit (under 300 Hours):* ***Break Year #3***
10/1/2013 to 9/30/2014	*75*	}	*0 Credit (under 300 Hours):* ***Break Year #4***
10/1/2014 to 9/30/2015	*300*	}	*1/4 Pension Credit*
Fewer than 5 Consecutive One-Year Break Years; Service Restored			

You then continue working in Covered Employment until your retirement.

Under the above example, you incurred your first One-Year Break in Service on September 30, 2011 before becoming fully vested so you lost your service. You returned to Covered Employment during Plan Credit Year ending in 2015and worked at least 300 Hours of Service before your consecutive One-Year Breaks in Service equaled 5 years. Therefore, you restored your lost service when you returned to Covered Employment.

Please note that if you have a One-Year Break in Service and you fail to earn at least 600 Hours of Service in total during the two immediately following Plan Credit Years, your Pension Credits earned before your One-Year Break in Service will be at the benefit rate in effect at the time of your Break in Service.

Effect of a Permanent Break in Service

If you incur a Permanent Break in Service, your years of Vesting Service and Pension Credits before the Break in Service will be permanently lost.

Please note you will never lose your Vesting Service or Pension Credits in the Plan if you are fully vested at the time you leave Covered Employment with the Contributing Employers and the Affiliates.

EXAMPLE 3: PERMANENT BREAK IN SERVICE

Let's say, similar to the above example, you have worked in Covered Employment as follows:

Plan Credit Year	***Hours***		***Pension Credits***
10/1/2007 to 9/30/2008	*1,600*	}	*1 Pension Credit*
10/1/2008 to 9/30/2009	*1,500*	}	*1 Pension Credit*
10/1/2009 to 9/30/2010	*300*	}	*1/4 Pension Credit*
10/1/2010 to 9/30/2011	*270*	}	*0 Credit (under 300 Hours);* ***Break Year #1***
Break in Service; Under 300 Hours in Year; Lost Service			
10/1/2011 to 9/30/2012	*0*	}	*0 Credit (under 300 Hours):* ***Break Year #2***
10/1/2012 to 9/30/2013	*200*	}	*0 Credit (under 300 Hours):* ***Break Year #3***
10/1/2013 to 9/30/2014	*75*	}	*0 Credit (under 300 Hours):* ***Break Year #4***
10/1/2014 to 9/30/2015	*210*	}	*0 Credit (under 300 Hours):* ***Break Year #5***
5 Consecutive One-Year Breaks; Permanent Break in Service; Permanently Lost Service			
10/1/2015 to 9/30/2016	*0*	}	*0 Credit (under 300 Hours)*

You then leave the industry and never work in Covered Employment again.

Under the above example, you incurred your first One-Year Break in Service on September 30, 2011 before becoming fully vested. For the next four consecutive years (Plan Credit Years ending in 2012, 2013, 2014, and 2015) you continue to have Break Years (fewer than 300 Hours of Service in a Plan Credit Year). Therefore, you incurred a ***Permanent Break in Service*** *at September 30, 2015 and permanently lost your prior Pension Credits and Vesting Service.*

It is important to note that your Pension Credits and Vesting Service can only be cancelled if you were not vested before your Break in Service; otherwise you are entitled to a Deferred Vested Pension.

Before October 1, 1997 (when the Plan required a Participant to have 10 years of Vesting Service to be fully vested), a Permanent Break in Service occurred if the number of your consecutive One-Year Breaks in Service equaled or exceeded the number of your years of Vesting Service (or 5 years if greater). If you think the Plan provision in effect before 1997 may apply to you, please contact the Fund Office for additional information specific to your situation.

13. ARE THERE ANY CIRCUMSTANCES UNDER WHICH MY VESTING SERVICE AND PENSION CREDITS CAN BE REINSTATED AFTER A PERMANENT BREAK IN SERVICE?

Yes, if you had a Permanent Break in Service before October 1, 1997 (when the Plan required a Participant to have 10 years of Vesting Service to be fully vested), your Pension Credits and Vesting Service will be reinstated if:

- you subsequently return to Covered Employment; and
- earn an additional 10 years of Vesting Service before incurring another one-year Break in Service.

Your previously cancelled Pension Credits will be reinstated at the benefit rate in effect when you incurred the Permanent Break in Service. The benefit formula in effect at your Normal, Early, Disability, or Deferred Vested Retirement is applied only to the Pension Credits you earn after the Break in Service.

If you have a Permanent Break in Service after the Plan's vesting rules changed to only require 5 years of Vesting Service to be fully vested, your Pension Credits and Vesting Service can not be reinstated.

TIME OF RETIREMENT

14. WHEN MAY I RETIRE?

You may retire whenever you meet the requirements for any of the following types of Pensions. The date your pension becomes payable is your Annuity Starting Date.

Normal Retirement Pension ("Regular Pension"): You may retire from Covered Employment on a Regular Pension at any time after you have reached age 60 with at least five (5) years of Plan participation. This is your "Normal Retirement Age."

Early Retirement Pension: You may retire from Covered Employment on a reduced Early Retirement Pension at any time you wish, but not before age 55, provided you have completed at least 10 Pension Credits. You must have earned at least five (5) Pension Credits during the Contribution Period by actual work in Covered Employment.

Delayed Retirement Pension: If you retire from Covered Employment after you reach your Normal Retirement Age, you will be entitled to a Delayed Retirement Pension as of the first day of the month following your actual retirement. However, you must begin receiving your Delayed Retirement Pension no later than your Required Beginning Date, which is the April 1^{st} following the calendar year in which you attain age 70-1/2.

Total Disability Retirement Pension: You may retire on a Total Disability Pension if you become totally and permanently disabled while an active Participant, with at least 10 Pension Credits. You must have earned at least five (5) Pension Credits during the Contribution Period by actual work in Covered Employment, and have earned at least ¼ Pension Credit by actual work in Covered Employment during the 24-month period immediately preceding the proven date of your disability. In addition, you must be disabled for three months or more, and have an application on file for at least 30 days to qualify for a disability retirement benefit. The first monthly payment of a Disability Pension shall begin no sooner than the fourth month of the disability and shall continue thereafter for life so long as you remain totally and permanently disabled.

To be considered "Totally and Permanently Disabled" under this Plan, you must have a physical or mental condition which prevents you from being employed in any regular employment in the industry or any other regular gainful employment or occupation, and such disability will be permanent and continuous for the remainder of your life. You may prove this by producing a Social Security Disability Award granted by the Social Security Administration. If you have not received a Social Security Disability Award, you must agree to be examined by a physician selected by the Board of Trustees. You may also be required to submit to reexamination periodically at the discretion of the Board of Trustees.

Partial Disability Retirement Pension: You may retire on a Partial Disability Pension if you become totally and permanently disabled while an active Participant, with at least 10 Pension Credits. You must have earned at least five (5) Pension Credits during the Contribution Period by actual work in Covered Employment, and have earned at least ¼ Pension Credit by actual work in Covered Employment during the 24-month period immediately preceding the proven date of your disability. In addition, you must be disabled for three months or more, and have an application on file for at least 30 days to qualify for a disability retirement benefit. The first monthly payment of a Disability Pension shall begin no sooner than the fourth month of the disability and shall continue thereafter for life so long as you remain totally and permanently disabled.

To be considered "Partially Disabled" under this Plan, you must be found to be unable to perform any regular employment in the industry whatsoever as a result of bodily injury or disease and such disability will be permanent and continuous for the remainder of your life. You must agree to be examined by a physician selected by the Trustees. You may also be required to submit to reexamination periodically at the discretion of the Board of Trustees.

Disability Pension Conversion: If a Participant retires on a Partial Disability Pension and later becomes entitled to a Total Disability Pension, upon his receipt of a determination from the Social Security Administration that he is entitled to Social Security Disability benefits, he will be able to convert his Partial Disability Pension to a Total Disability Pension on the first day of the month following the date his request for the conversion is filed with the Fund Office.

Rules for Disability Retirement Pensions:

Disability Retirement Pensions will not begin to be paid before the first day of the month following the date that your application is approved by the Trustees, or the fourth month of your disability, if later. If your evidence of disability is a "Social Security Disability Award" from the Social Security Administration (SSA) and the Trustees subsequently find you to be disabled, Disability Retirement benefits will not commence retroactive to the date of the award or the date the SSA found you to be disabled. Instead, your Disability Retirement Pension will begin to be paid as of the first day of the month following the date your application is approved by the Trustees or the fourth month of your disability, if later. You are also required to notify the Trustees in writing immediately if your "Social Security Disability Award" is modified or revoked by the SSA.

If you are found to be ineligible for Social Security Disability benefits and have appealed to and received a final denial from the Social Security Administrative Law Judge, you may then apply to the Trustees for a Disability Retirement Pension. However, you must still be unable to work in any gainful employment. While you are on a Disability Retirement Pension, you cannot have any gainful employment for profit or remuneration. You must agree to be examined by a physician who has been selected by the Trustees and who must determine that you are Totally and Permanently disabled and that you are unable to perform any gainful employment for profit or remuneration.

The Disability Retirement Pension will terminate if you are no longer Totally and Permanently Disabled and you are younger than age 60. To determine whether you are no longer Totally and Permanently Disabled, the Trustees may request that you certify to the Trustees that there has been no change in the status of your "Social Security Disability Award" or that you undergo a medical examination no more frequently than two times per year.

This Plan will make no benefit payments while you are receiving benefits under the Roofers Local Union No. 33 Insurance Fund. If your Disability Retirement Pension was approved based upon a Social Security Disability Award from the SSA, and such award is subsequently revoked or modified by the SSA, you are required to notify the Fund Office immediately in writing of it. If your award is revoked, your Disability Retirement Pension will stop.

AMOUNT OF PENSION

15. HOW MUCH PENSION WILL I RECEIVE?

Normal Retirement Pension ("Regular Pension"): If you retire and meet the requirements for a Normal Retirement Pension, your monthly benefit, paid in the form of a Single Life Annuity, will be equal to the sum of the following six Pension Accrual rates (1), (2), (3), (4), (5) and (6), but limited as described in subsection (7) below:

(1) For Pension Credits earned before October 1, 1970, the Pension Accrual Rate is $51.00

(2) For Pension Credits earned from October 1, 1970 through September 30, 1990, the Pension Accrual Rate is $97.00

(3) For Pension Credits earned from October 1, 1990 through September 30, 2003, the Pension Accrual Rate is $102.00

(4) For Pension Credits earned from October 1, 2003 through September 30, 2007, the Pension Accrual Rate is $110.00

(5) For Pension Credits earned from October 1, 2007 through September 30, 2011, the Pension Accrual Rate is $125.00

(6) For Pension Credits earned on and after October 1, 2011, the Pension Accrual Rate is $130.00

(7) In no event will the number of Pension Credits (before reflecting "kicker" credits described under Question 8) exceed 40 for any Participant.

The above benefit (6) is available to Participants who work at least 300 hours in a Pension Credit Year on and after October 1, 2010, and work at least one (1) hour between October 1, 2011 and September 30, 2012.

Note: If you have a One-Year Break in Service and you fail to earn at least 600 Hours of Service in total during the two immediately following Plan Credit Years, your Pension Credits earned before your One-Year Break in Service will be at the benefit rate in effect at the time of your Break in Service.

Temporary Bridge Benefit: The Temporary Bridge Benefit is a monthly payment equal to $1,000. If you elect to receive your Normal Retirement Pension after attaining age 60, you will be eligible to receive the additional monthly Temporary Bridge Benefit for the period beginning with your Annuity Starting Date and ending with the month in which you attain age 62, provided that, at your Annuity Starting Date you have worked at least 600 Hours of Service in each of the ten (10) consecutive Plan Credit Years immediately preceding your Annuity Starting Date, and you have a minimum of ten (10) Pension Credits. If you die before reaching age 62, payment of the Temporary Bridge Benefit will cease at your death.

EXAMPLE 4: NORMAL RETIREMENT PENSION – NO ADDITIONAL "KICKER" PENSION CREDITS EARNED

Let's say that you retire at age 60 with 25 Pension Credits earned during the period from October 1, 1991 through September 30, 2016. Your pension would be as follows:

$102.00 times 12 Pension Credits from 1990 to 2003	=	*$1,224.00*
$110.00 times 4 Pension Credits from 2003 to 2007	=	*+ $ 440.00*
$125.00 times 4 Pension Credits from 2007 to 2011	=	*+ $ 500.00*
$130.00 times 5 post-2011 Pension Credits	=	*+$ 650.00*
Monthly Normal Retirement Pension		*$2,814.00*

This is the amount of your Normal Retirement Pension payable to you monthly as a Straight Life Annuity. In addition, you would receive the Temporary Bridge Benefit equal to $1,000 per month from age 60 to age 62.

If you had more than the maximum number of Pension Credits (40), your pension would have been based on 40 Pension Credits, with the more recent Pension Credits not adjusted, and the older Pension Credits reduced to give you a total of 40 Pension Credits.

EXAMPLE 5: NORMAL RETIREMENT PENSION – ADDITIONAL "KICKER" PENSION CREDITS EARNED

Let's say that you retire at age 60, similar to the above example, but that you worked at least 1,700 Hours of Service and earned "kicker" Pension Credits for years on/after 2000. This means that you would have earned 25 "regular" Pension Credits plus 9.375 "kicker" Pension Credits for a total of 34.375 Pension Credits. Your pension would be as follows:

$102.00 times 12.625 Pension Credits from 1990 to 2003	=	*$1,287.75*
$110.00 times 6 Pension Credits from 2003 to 2007	=	*+ $ 660.00*
$125.00 times 7 Pension Credits from 2007 to 2011	=	*+ $ 875.00*
$130.00 times 8.75 post-2011 Pension Credits	=	*+$1,137.50*
Monthly Normal Retirement Pension		*$3,960.25*

This is the amount of your Normal Retirement Pension payable to you monthly as a Straight Life Annuity. In addition, you would receive the Temporary Bridge Benefit equal to $1,000 per month from age 60 to age 62.

Early Retirement Pension: If you retire before age 60, your monthly pension will be calculated the same way as for a Normal Retirement Pension (based on your Pension Credits up to your Early Retirement Date), then reduced by ½ of 1% for each month by which your selected Early Retirement Date precedes your attainment of age 60.

EXAMPLE 6: EARLY RETIREMENT PENSION

Let's assume you retire with the same number of Pension Credits used in Example 4, but you retire at age 58 instead of 60. Your pension would be:

Monthly Normal Retirement Pension at age 60	=	*$3,960.25*
*Early Retirement Reduction**	=	*X 0.88*
Monthly Early Retirement Pension at age 58	=	*$3,485.02*

**If you begin receiving your benefit at age 58, it would be 2 years (24 months) before age 60. The Normal Retirement Pension must be reduced by 12% (½ of 1% times 24 months early). Your early retirement pension starting at age 58 would, therefore, be $3,960.25 times 88.0%, or $3,485.02 per month.*

This is the amount of your Early Retirement Pension payable to you monthly as a Straight Life Annuity. You would not be eligible for the Temporary Bridge Benefit if you retire before age 60.

Delayed Retirement Pension: If you retire after your Normal Retirement Age, the amount of your Delayed Retirement Pension will be the amount of your Normal Retirement Pension actuarially increased so that the monthly benefit you receive will not be less than the Actuarial Equivalent of your monthly Normal Retirement Pension, as if you had commenced on the first day of the month following your Normal Retirement Age. Such adjustment will be made for each complete calendar month between your Normal Retirement Age and your Delayed Retirement Date, provided your benefits have not been suspended. Your benefits are considered to be "suspended" if you received a Suspension of Benefits Notice while working is suspendible employment (see Question 20).

In addition, if you work beyond your Normal Retirement Age, you may continue to earn Pension Credits and/or be eligible for benefit increases until your Delayed Retirement Date. These additional benefits are subject to the same "suspension" restriction described above.

Total Disability Pension: The amount of the Total Disability Pension is figured in the same way as the Normal Retirement Pension based on your Pension Credits earned to your date of disability. The benefit is the Normal Retirement Pension you would be entitled to if you were 60 years old at retirement. This means that no Early Retirement reduction applies to your benefit.

Partial Disability Pension: If you are eligible for a Partial Disability Pension, you will receive a Partial Disability Pension in an amount equal to 50% of your accrued benefit. If you later become entitled to a Total Disability Pension, upon your receipt of a determination from the Social Security Administration that you are entitled to Social Security Disability benefits, you will be able to convert your Partial Disability Pension to a Total Disability Pension on the first day of the month following the date your request for the conversion is filed with the Fund Office. If you do not qualify for a Total Disability Pension, but later become eligible for an Early Retirement Pension while receiving a Partial Disability Pension, you can apply for an Early Retirement Pension.

Lump Sum Benefit: In addition to the Pensions described above, at your Annuity Starting Date, you can elect to receive a lump sum payment equal to twelve (12) times the monthly benefit payment you would receive in the form of a Straight Life Annuity. If you are married, your spouse must consent to your election to receive the lump sum benefit, and if your spouse does not give her consent, you will receive 2/3rd of the lump sum at your Annuity Starting Date with the remaining 1/3rd to be paid to your spouse at your death. If you decline to receive the lump sum payment at your Annuity Starting Date, your beneficiary will receive it at your death.

This lump sum benefit does not affect the amount of your Pension.

16. WHAT PENSION WILL I RECEIVE IF I HAVE RETIRED, BUT RETURN TO ACTIVE EMPLOYMENT?

If you return to active employment after you have retired, payment of your pension may be suspended in certain circumstances depending on whether you are younger or older than age 60 (your Normal Retirement Age). See Questions 20 and 21 for more information.

PAYMENT OF PENSION

17. WHAT ARE THE FORMS OF PENSION AVAILABLE TO ME AT RETIREMENT?

The Plan provides the following normal forms of payment depending on your marital status at your Annuity Starting Date. However, you may choose another form of benefit payment offered under the Plan, and, if you are married, your spouse consents to your waiver of the normal form of payment.

Normal Forms of Payment

For Single Participants:

If you are single at your Annuity Starting Date, your Pension will be paid monthly for your lifetime under a Straight Life Annuity form of payment, unless you choose another form of benefit payment offered under the Plan.

For Married Participants:

If you are married at your Annuity Starting Date, the amount of your monthly pension is reduced and paid in the Participant-and-Spouse Pension form of payment. The Participant-and-Spouse Pension provides a reduced pension for your lifetime. When you die, 50% of that reduced pension continues to be paid to your surviving spouse for his or her life (if you had been married to your spouse for at least one year before your death). Alternatively, you may elect a 75% or 100% Participant-and-Spouse Pension which would provide 75% or 100% (whichever you choose) of your reduced pension to continue to your surviving spouse for his or her lifetime.

If your spouse dies before you within three (3) years of your Annuity Starting Date, or if you are divorced or file a complaint for divorce within three (3) years of your Annuity Starting Date, payment of the Participant-and-Spouse Pension may be rescinded and you will receive future payments in the form (and increased amount) of a Straight Life Annuity. The Trustees will consider a request for this adjustment provided you submit a certified death certificate or a certified copy of a divorce decree and a Qualified Domestic Relations Order that provides for the revocation of the Participant-and-Spouse Pension. Any revocation of the Participant-and-Spouse Pension will not be made retroactively.

EXAMPLE 7: PARTICIPANT-AND-SPOUSE PENSION

Let's say that you are retiring at age 60 with a pension of $3,960.25 per month. If you are married at your Annuity Starting Date, your pension would also have to cover your spouse and so it would have to be reduced (unless you elect another form of benefit, as described in Question 18). Let's say that you and your spouse are the same age. The reduction is 12% which means your monthly pension payment would be:

$3,960.25 times 88% =$3,485.02

This amount would be payable to you for as long as you live. If you die before your spouse, after your death your spouse would receive 50% of $3,485.02, or $1,742.51 per month, for her lifetime.

Please note that the reduction factor varies depending on the age difference between you and your spouse. In the above example, if you and your spouse are __not__ the same age, and your spouse is three years younger than you, then the reduction is 13.2%, which means your monthly pension would be:

$3,960.25 times 86.8% =$3,437.50

18. ARE OTHER OPTIONAL FORMS AVAILABLE TO ME WHEN I RETIRE?

If you retire on an Early Retirement Pension, Normal Retirement Pension, Disability Retirement Pension, Delayed Retirement Pension, or a Deferred Vested Pension, you may elect one of the following optional forms of payment instead of the applicable normal form of payment described above. If you are married, your spouse must approve your election of the 50% Participant-and-Spouse Annuity with Lifetime Pop-up Option or the 120 Certain Payments Option.

50%, 75% or 100% Participant-and-Spouse Annuity with Lifetime Pop-Up: This form of payment provides you with a reduced monthly benefit payment for your lifetime, and upon your death, 50%, 75% or 100% (whichever you choose) of the reduced monthly benefit payment you received will be paid to your surviving spouse for his or her lifetime (if you had been married to your spouse for at least one year at the time of your death). If your spouse dies before you, payment of the Participant-and-Spouse Pension may be rescinded and you will receive future payments in the form (and increased amount) of a Straight Life Annuity provided you submit a certified death certificate. Any revocation of the Participant-and-Spouse Pension will not be made retroactively. Because the "Pop-Up" feature can be applied at any time during your lifetime, the monthly payments under these options will be less than the monthly payments under the Participant-and-Spouse Pension with a limited 3-year "Pop-Up."

120 Certain Payments Option: This form of payment provides you with a reduced monthly benefit payable for your lifetime with the guarantee that, if you die before receiving 120 monthly benefit payments, your beneficiary will receive the remainder of the 120 monthly payments. If there is no designated beneficiary or the beneficiary is deceased, the balance of the 120 guaranteed benefit payments, if any, will be paid to the estate of the Participant. If you die after receiving at least 120 monthly benefit payments, no benefits will be due to be paid to your beneficiary.

The Fund Office has the reduction factors used to determine amounts payable under the Participant-and-Spouse Annuity Options and the 120 Certain Payments Option. The reduction factors vary if you are retiring with a Disability Pension.

Lump Sum Option: If the actuarial present value of your accrued benefit is $5,000 or less at your Annuity Starting Date, your benefit will be paid out in a single lump sum rather than in the form of an annuity. The single sum payment will be equal to the full value of your Plan Benefit at that time. However, a written application for benefits must be submitted before any benefits are payable under this Plan (see Question 19 below).

19. HOW DO I CHOOSE THE FORM OF PENSION I WANT?

You must make an election in writing and submit it to the Fund Office. The Fund Office has forms for this purpose. If you are married and choose the 50% Participant-and-Spouse Annuity with Lifetime Pop-up Option, or the 120 Certain Payments Option, your spouse's consent and a notarized signature is required. You may choose between the normal forms of payment and the optional forms of payment within a 180-day period before your Annuity Starting Date. You can request additional information in order to make your choice. Your completed election form must be on file for at least 30 days to receive a benefit from the Plan. Please refer to Question 27 for more information on applying for your pension.

If you are eligible to choose between an optional form of payment and the Participant-and-Spouse Form, regardless of which one you choose, you will be given one additional chance to change your mind after you have retired, provided you notify the Fund Office within the period following the later of:

- Your retirement date, and
- Within 30 days of filing your application

20. ARE THERE ANY CONDITIONS UNDER WHICH MY PENSION PAYMENTS CAN BE SUSPENDED?

If you are receiving pension benefits and you begin to work in a disqualifying job or totally disqualifying employment (described below), the Trustees will stop payment of your pension payments during the time you work in such suspendible employment. In addition, if you continue working in Covered Employment beyond your Normal Retirement Age, the Trustees will not commence paying your pension benefit until you stop working in suspendible employment or until you reach your Required Beginning Date (age 70½) if earlier. Before the Trustees will suspend your pension benefit payments, they will provide you with a Suspension of Benefits Notice (hand delivered or sent by first class mail) during the first calendar month or payroll period in which your payments are suspended.

Suspension of Benefits <u>Before</u> Normal Retirement Age: Your pension payments will be suspended for any month you return to the trade or industry in any form of gainful employment (including self-employment) within the jurisdiction of Local 33, any other Local of the United Union of Roofers, Waterproofers and Allied Workers, or any employer in the roofing industry, whether union or not.

If you work at a "disqualifying" job (as described above), your pension payments will be suspended for the month or months in which you worked, and for six months after the month you stopped working. You must notify the Fund Office in writing within 30 days of starting any work of any kind. If you do not notify the Fund Office, your pension payments may be suspended for another six months. You must also notify the Fund Office when you stop working again, so that your pension payments can begin again.

Suspension of Benefits <u>After</u> Normal Retirement Age: Your pension payments will be suspended for any month in which you work at least 40 hours in "totally disqualifying employment." Totally disqualifying employment is any employment or self-employment that is (i) in the geographic area covered by the Plan when your pension payments began to be paid, that is within the jurisdiction of the United Slate, Tile and Composition Roofers, Damp and Waterproof Workers' Association in Massachusetts and (ii) as a roofer or in roofing-related work or as a supervisor in the roofing industry. Also, any work as a roofer in any geographical area covered by plans with reciprocal agreements that forward contributions to this Plan is limited to fewer than 40 hours per month.

<u>**Exception:** In times of full employment when no active participants are available for work, a retiree may work as a roofer in totally disqualifying employment for a total of 468 hours in any Plan Credit Year without a suspension of his pension payments. Once such retiree has worked 468 hours, his pension payments will be subject to suspension as described above. This exception has been in effect since October 1, 1999 and is subject to discontinuation by the Trustees.</u>

A retired Participant who returns to work must notify the Trustees of any employment that requires his payments to be suspended. The Trustees may request reasonable information to verify such employment. The Trustees may also request certification of unemployment or information to establish that employment is not of a nature to cause suspension. Once a Participant has furnished the required certification or information and the Trustees have reviewed such information, the Trustees will forward all payments that are due and proper.

If the Trustees become aware of your re-employment in work that requires suspension of your pension, and you have not filed a reporting notice, they may presume that you have worked 40 or more hours in suspendible service in a month. After you have received proper notice, the Trustees may also presume that you engaged in work for as long as the contractor performed work at that construction site and that you should not have received a pension for those months.

Suspended pension payments will start again by the first day of the third month after the calendar month that you last worked 40 or more hours, if you file proper notice with the Trustees that such employment has ceased. The pension will be retroactive to cover months after the one in which you last worked 40 or more hours, and will be in the same amount as you were previously receiving. However, if you work 300 or more Hours of Service in a Plan Credit Year during your re-employment, you will be entitled to a recomputation of your pension benefit based on the additional Pension Credits you earned during your re-employment (see Question 21 below).

If you had received the pension for any months that you were not entitled to payments, your initial retroactive payment will be reduced for any overpayment. Future monthly payments may be reduced by 25% to recover the overpayment.

Disability pensions will stop if you return to work as noted above. Also, see "Rules for Disability Retirement Pensions" under Question 14 for more information on when a Disability Pension will stop.

21. HOW MUCH WILL MY PENSION BE WHEN I RETIRE AGAIN AFTER RETURNING TO WORK?

When you retire again after returning to work, your monthly pension payments will be the same amount as you had received during your previous retirement plus any additional benefit you earned during your re-employment.

The form of payment you had been receiving, such as the Participant-and-Spouse Pension, the Straight Life Annuity or the 120 Certain Payments Option, will remain the same unless you earned at least two additional consecutive years of Vesting Service during your return to Covered Employment. In that case, you may make a new election as to your form of payment when your pension payments resume.

EXAMPLE 8: RETIRE AGAIN AFTER RETURNING TO ACTIVE EMPLOYMENT

Let's say that you retire at age 60 on October 1, 2012 with a pension of $2,814 per month. On October 1, 2014, after you have been retired for two years, you decide to return to Covered Employment. At that time, your monthly pension will be suspended (that is, you will receive wages but not a pension check while you are working). During that Plan Credit Year, you work 1,200 Hours of Service. Under the current benefit formula, you will earn an additional benefit of:

$130 times 1 Pension Credit = $130

You then retire again on October 1, 2015. Your total monthly pension payment will be $ 2,944 ($ 2,814 earned before your original retirement plus $130 for the new benefit you earned).

If a Participant dies while his benefits are in suspension, the form of payment in effect immediately before his suspension shall remain effective.

DEATH BENEFITS

22. ARE THERE ANY DEATH BENEFITS PAYABLE IF I DIE BEFORE I RETIRE?

Yes, there are two types of death benefits which may be payable from the Plan in the event of your death before retirement: the Preretirement Surviving Spouse Pension and the Lump Sum Death Benefit, as explained below.

Preretirement Surviving Spouse Pension: This is a lifetime pension to your spouse. To qualify for the benefit you must be vested at death, and you must have been married to the same spouse throughout the year immediately before death. Alternatively, there may be a Qualified Domestic Relations Order "QDRO" that mandates a former spouse be treated as your surviving spouse.
The amount of the pension your surviving spouse would receive is equal to 50% of the reduced pension you would have been entitled to if you had retired on a 50% Participant-and-Spouse Pension on the day before your death. If you are younger than age 55 on your date of death, your spouse will receive a benefit calculated as if you were age 55 on the date of your death.

The benefit becomes payable to your surviving spouse on the first day of the month following your date of death and is payable for your surviving spouse's lifetime. If the payment begins before your Normal Retirement Date, it will be reduced for early commencement in the same manner as an Early Retirement Pension, but you do not need to meet the service requirement for an Early Retirement Pension.

EXAMPLE 9: PRERETIREMENT SURVIVING SPOUSE PENSION

Let's say that you are have just turned age 50 and you have earned 20 Pension Credit during the period from October 1, 1994 through September 30, 2014. Your pension would be as follows:

$102.00 times 9 Pension Credits from 1994 to 2003	=	*$918.00*
$110.00 times 4 Pension Credits from 2003 to 2007	=	*+ $440.00*
$125.00 times 4 Pension Credits from 2007 to 2011	=	*+ $500.00*
$130.00 times 3 post-2011 Pension Credits	=	*+$390.00*
Monthly Pension earned at date of death		*$2,248.00*
Early Retirement Reduction (60 month reduction)	=	*X 0.70*
Monthly Pension reduced to age 55	=	*$1,573.60*
50% Participant-and-Spouse Annuity factor	=	*X 0.88*
Monthly Pension payable as a 50% Participant-and-Spouse Annuity	=	*$1,384.77*
Continuation Percentage to Surviving Spouse	=	*X 50%*
Monthly Surviving Spouse Pension	=	*$692.38*

If you die at age 50, your spouse would receive a benefit equal to 50% of your monthly pension, adjusted for early commencement and the Participant-and-Spouse form. The early commencement adjustment is calculated to age 55 (not 50), so it would be reduced for 5 years (60 months) before age 60, which is a 30% reduction (½ of 1% times 60 months early). If you and your spouse were the same age, the reduction factor would be 88%. Your spouse would receive ½ of this benefit for the rest of her life starting the first of the month after your death.

Lump Sum Death Benefit: If you die before retirement and have accumulated at least 3 Pension Credits (at least ¼ of which were earned within the 24-month period before death) or you are fully vested, your designated beneficiary is eligible for a Lump Sum Death Benefit. This benefit is equal to $1,000 times the number of Pension Credits you have (including "kicker" Pension Credits), to a maximum of $20,000.

If the Preretirement Surviving Spouse Pension is payable, then no Lump Sum Death Benefit will be paid. However, if your spouse is your designated beneficiary and your spouse elects to receive the Lump Sum Death Benefit, the actuarial present value of his/her Preretirement Surviving Spouse Pension will be reduced by the Lump Sum Death Benefit and the remaining actuarial present value of the Preretirement Surviving Spouse Pension will be paid to him/her in a lump sum distribution.

Death Benefits While on Military Service

While the primary purpose of the Plan is to help you maintain a satisfactory standard of living after retirement, it also provides survivor benefits under certain circumstances. If you die while performing qualified military service, your survivors are entitled to any additional benefits (other than benefit accruals relating to your period of qualified military service) that are provided under the Plan as if you resumed your employment on the day preceding your death and then immediately terminated your employment on the date of your of death. This "deemed" resumption of your employment is applied only to determine the eligibility of your Spouse for preretirement death benefits, if any.

Designated Beneficiary

You should designate a person or persons as beneficiary for purposes of receiving the Lump Sum Death Benefit. If you are married, your spouse must be your designated beneficiary. Your designated beneficiary or beneficiaries will receive the Lump Sum Death Benefit payable upon your death (if the eligibility requirements are met). You may designate or change your beneficiary by completing and signing a beneficiary designation form. This form is available at the Fund Office. This form must be on file at the Fund Office in order to be valid.

23. ARE THERE ANY DEATH BENEFITS PAYABLE UPON DEATH AFTER RETIREMENT?

The amount of death benefit payable after retirement depends upon the form of payment option you chose at your Annuity Starting Date. If you die while receiving one of the Participant-and-Spouse Forms of payment or an optional form of payment providing benefits to your survivor, then death benefits will be payable after your death. If you die while receiving the Straight Life Annuity form of payment, no death benefits will be available after your death.

However, the Lump Sum Benefit described in Question 15 may also be payable at your death after your Annuity Starting Date.

VESTING

24. AM I ENTITLED TO ANY BENEFITS FROM THE PLAN IF I SUFFER A BREAK IN SERVICE BEFORE RETIREMENT?

If you work at least one Hour of Service on or after October 1, 1997 and have 5 or more years of Vesting Service, you are fully vested and have a "vested right" to a pension from this Plan. You are also fully vested once you attain your Normal Retirement Age.

If you do not work at least one Hour of Service on or after October 1, 1997, you must have 10 or more years of Vesting Service to be fully vested and have a "vested right" to your pension. However, if you worked for the Fund Office, you have a "vested right" to your pension if you have 5 or more years of Vesting Service, regardless of the number of hours you worked on or after October 1, 1997.

Having a "vested right" to a deferred pension means you cannot lose your pension even if you have a Break in Service. If you have a Break in Service after you have become vested in your pension, you may choose to have your Deferred Vested Pension begin in an unreduced amount when you reach age 60, or in a reduced amount at or after you have reached age 55 if you have 10 Pension Credits. The Deferred Vested Pension starting at age 60 is calculated the same as for Normal Retirement, based on the years of Pension Credits you earned up to your Break in Service, and the benefit formula in effect at the time of your Break in Service.

The Deferred Vested Pension you can receive starting before age 60 is equal to the amount you would receive at age 60, reduced by ½ of 1% (0.005%) for each month by which the start of your pension precedes age 60. You will not receive a Deferred Vested Pension in the event of a disability retirement before age 55.

25. IF I LEAVE THE TRADE AFTER MEETING THE ABOVE REQUIREMENTS, SO THAT I HAVE A DEFERRED VESTED PENSION TO START AT AGE 55 OR LATER, BUT I DIE BEFORE MY VESTED PENSION COMMENCES, WILL ANY DEATH BENEFITS BE PAYABLE TO MY BENEFICIARY?

Yes. The Preretirement Surviving Spouse Pension or the Lump Sum Death Benefit (described in Question 22) may be payable to your spouse or beneficiary. It is important you designate a beneficiary for this purpose by completing and signing a beneficiary designation form, which is available at the Fund Office.

26. IF I HAVE A DEFERRED VESTED PENSION AT A BREAK IN SERVICE, THEN RETURN TO COVERED EMPLOYMENT, DOES MY PENSION INCREASE BECAUSE OF THE ADDITIONAL SERVICE?

Yes, you would be entitled to additional Pension Credit because of the additional service (without having to qualify again with 5 Pension Credits as if you were a new participant), based on the benefit formula in effect during your re-employment. However, the amount of your Deferred Vested Pension based on your previous service would not change. See below Example.

EXAMPLE 10: RETURN TO COVERED EMPLOYMENT AFTER BREAK IN SERVICE

Let's say you have worked in Covered Employment as follows:

Plan Credit Year	*Hours*		*Pension Credits/Vesting Service*
10/1/1994 to 9/30/1995	*1,600*	}	*1 Pension Credit/1 year of Vesting Service*
10/1/1995 to 9/30/1996	*1,500*	}	*1 Pension Credit/1 year of Vesting Service*
10/1/1996 to 9/30/1997	*1,700*	}	*1 Pension Credit/1 year of Vesting Service*
10/1/1997 to 9/30/1998	*1,200*	}	*1 Pension Credit/1 year of Vesting Service*
10/1/1998 to 9/30/1999	*1,300*	}	*1 Pension Credit /1 year of Vesting Service*
5 years of Vesting Service Earned; Fully Vested; Can't Lose Service			
10/1/1999 to 9/30/2000	*200*	}	*0 Credit (under 300 Hours):* ***Break Year #1***
Break in Service; Under 300 Hours in Plan Credit Year			
10/1/2000 to 9/30/2001	*0*	}	*0 Credit (under 300 Hours):* ***Break Year #2***
10/1/2001 to 9/30/2002	*75*	}	*0 Credit (under 300 Hours):* ***Break Year #3***
Fewer than 600 Hours of Service Worked During 2 Consecutive Plan Credit Years Immediately Following Break in Service; Benefit Frozen			
10/1/2003 to 9/30/2004	*1,700*	}	*1.50 Pension Credits (including "kicker")*
10/1/2004 to 9/30/2005	*1,700*	}	*1.50 Pension Credits (including "kicker")*
Returned to Covered Employment on 10/1/2003			

You then leave the industry and never work in Covered Employment again.

Under the above example, you incurred your first One-Year Break in Service on September 30, 2000 after becoming fully vested. For the next two consecutive years (Plan Credit Years ending in 2001 and 2002) you worked fewer than 600 Hours in total. Therefore, the benefit you earned before your Break in Service is frozen at the formula in effect at the time of your Break in Service. The benefit you earned when you returned to Covered Employment is based on the formula in effect at the time you returned. Your pension would calculated be as follows:

$80.00 times 5 Pension Credits from 1994 to 2002*	=	*$400.00*
$110.00 times 3.00 Pension Credits from 2003 to 2005	=	*+$330.00*
Monthly Normal Retirement Pension		*$730.00*

**Benefit formula in effect on 10/1/1999; required 300 hours in the 1998-1999 Plan Credit Year.*

APPLYING FOR YOUR PENSION

27. DO I HAVE TO APPLY FOR MY PENSION?

Yes, you must apply for your pension in writing in a form and manner prescribed by the Trustees. If you are considering retirement, please contact the Fund Office and request a "Retirement Benefit Package" for this purpose.

The Trustees may also request any information or proof reasonably required to administer your pension benefit under the Plan. The Plan may recover any payments made to you in reliance on false statements made which were willful and material to your claim.

28. WHEN SHOULD I FILE MY APPLICATION FOR PENSION?

You must apply for your pension in writing (as noted above) during the 180-day period before your Annuity Starting Date. If you are considering retirement, please contact the Fund Office and request a "Retirement Benefit Package" for this purpose. Your completed "Retirement Benefit Package" must be on file with the Fund Office for at least 30 days to receive a benefit from the Plan.

In the case of a Disability Retirement Pension, you should submit to the Fund Office a written statement as to the reason for your disability along with any proof you have of disability. Your pension will not begin to be paid before the first day of the month following the date your request for a disability pension is approved by the Trustees, or the fourth month of your disability, if later.

29. MUST I PROVIDE PROOF OF AGE UPON RETIREMENT?

Yes, you must furnish the Fund Office with evidence of your age. A certified copy of your birth certificate is the best proof, but the Trustees will examine any other evidence that you are able to submit. If you would like to receive your pension on the Participant-and-Spouse Form, you will also have to furnish a copy of a marriage certificate and a certified copy of your spouse's birth certificate. The Fund Office will return any original certificates to you promptly.

APPEALS PROCEDURE

30. WHAT HAPPENS IF THE TRUSTEES DENY MY APPLICATION FOR BENEFITS?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Trustees, will provide you with a written notification of the Plan's adverse determination. This written notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Trustees, unless the Trustees determine that special circumstances require an extension of time for processing your claim. If the Trustees determine that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

If your claim concerns disability benefits under the Plan, the Trustees must notify you in writing within 45 days after you have filed your claim in order to deny it. If special circumstances require an extension of time to process your claim, the Trustees must notify you before the end of the 45-day period that your claim may take up to 30 days longer to process. If special circumstances still prevent the resolution of your claim, the Trustees may then only take up to another 30 days after giving you notice before the end of the original 30-day extension. If the Trustees give you notice that you need to provide additional information regarding your claim, you must do so within 45 days of that notice.

The Trustees' written notice of any adverse benefit determination will contain the following information:

- The specific reason(s) that your claim is denied;
- Reference to specific Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary;
- In the case of disability benefits:

  1. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

  2. If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge; and

- A description of the Plan's claims review procedures and the time limits applicable to such procedures, including a statement regarding your right to bring action under Section 502(a) of ERISA following an adverse benefit determination on review.

Review of claim denial

You or your representative have a right to file a written request for review of a claim denial within 60 days after receiving written notification that your claim was denied (or, if applicable, within 60 days after the date on which such denial is considered to have occurred). Your failure to file a written request for a review of a claim denial within the timeframe noted in the preceding sentence will constitute a waiver of your right to appeal.

In making decisions on review, the Trustees will have full and exclusive discretionary authority to determine all questions of coverage and eligibility. The Trustees will have the fullest discretion allowed by law: (i) to construe and interpret all Plan provisions, including ambiguous provisions; (ii) to construe and interpret all documents, provisions, rules and regulations, and procedures of the Plan and Trust Agreement; and (iii) to determine all questions of eligibility for benefits. In addition, the Trustees will have full and exclusive discretionary authority to determine and decide all questions of fact as well as the application of the terms of the Plan and the law to the facts. Any such determination or construction made by the Trustees will be binding upon all of the parties and beneficiaries to the maximum extent permitted by law, and shall not be overturned by a court unless it is arbitrary and capricious.

You or your representative may present written statements that explain why you believe your benefit claim should be paid, including documents, records, and other information that is relevant to your claim for benefits. The Trustees will provide you or your representative, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information that is relevant to your claim for benefits. Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Trustees will provide you with written notification of the Plan's benefit determination on review. The Trustees must reach a final decision at its next regularly scheduled meeting following receipt of your review request, unless such request is received less than 30 days prior to such meeting, in which case the final decision must be rendered no later than at the second regularly scheduled meeting following receipt of your review request. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the receipt of your review request. If such an extension of time is required because of special circumstances, the Trustees will provide you with a written notification of the extension, describing the special circumstances and the date on which the benefit determination will be made, prior to the commencement of the extension. The Trustees will notify you of the benefit determination as soon as possible, but not later than five (5) business days after the benefit determination is made.

If your initial claim was for disability benefits under the Plan and has been denied by the Trustees, you have 180 days from the date you receive notice of your denial in which to appeal that decision. Your review will be handled completely independently of the findings and decision made regarding your initial claim and will be processed by an individual who is not a subordinate of the individual who denied your initial claim. If your claim requires medical judgment, the individual handling your appeal will consult with a medical professional who was not consulted regarding your initial claim and who is not a subordinate of anyone consulted regarding your initial claim and identify that medical professional to you. The Trustees must notify you in writing within 45 days after you have filed your claim in order to deny it. If the Trustees determine that special circumstances require an extension of time to process your claim, the Trustees will furnish written notice of the extension to you prior to the expiration of the initial 45-day period. In no event will such extension exceed a period of 45 days from the end of the initial period the Trustees had to dispose of your claim. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Trustees expect to render the benefit determination.

In the case of an adverse benefit determination on review, the written notification will set forth:

- The specific reason or reasons that your claim was denied;
- Reference to the specific Plan provisions on which the denial is based;
- A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim;
- In the case of disability benefits:

1. If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

2. If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge; and

- A statement regarding your right to bring action under Section 502(a) of ERISA.

If you are dissatisfied with the claim decision on review, and you have exhausted the appeals procedures described above or, if earlier, if the Plan substantially fails to comply with the claims procedure rules set forth in DOL Regulation Section 2560.503-1.you may bring action under Section 502(a) of ERISA. You must file suit within the deadline prescribed by applicable law.

If you have further questions concerning your rights, you should contact the Fund Office or the nearest Area Office of the Employee Benefits Security Administration, Department of Labor.

GENERAL INFORMATION

31. MAY I HAVE MY PENSION PAYMENTS MADE TO SOMEBODY ELSE?

No. These benefits are yours and you cannot assign them to anyone else, except in connection with a "Qualified Domestic Relations Order (QDRO)."

32. WHAT IS A QUALIFIED DOMESTIC RELATIONS ORDER?

Assignment of benefits, creation or recognition of a right to a benefit may be recognized in divorce matters pursuant to a domestic relations order that is qualified under the Internal Revenue Code.

A QDRO is a court order that assigns all or a part of your pension benefit to a spouse, former spouse, child, or other dependent. This person is called the "Alternate Payee." If the Plan receives a Domestic Relations Order against your pension, it will review the qualification status of the Order and administer benefits accordingly. A QDRO is binding on all parties and must be fully recognized and executed by the Plan. If you have any questions regarding your rights under a QDRO, contact the Fund Office.

33. WHEN I RETIRE, MAY I TAKE A CASH SETTLEMENT INSTEAD OF MONTHLY PENSION PAYMENTS?

Except for the small lump sum payment up to $5,000, no other cash settlement is permitted. The purpose of the Plan is to provide pension payments for retired Participants.

34. CAN I ROLL OVER MONEY FROM THIS PLAN TO ANOTHER PENSION FUND?

Yes. All or part of some distributions offered under the Plan may be transferred directly from this Plan to another qualified retirement plan or to an Individual Retirement Account ("IRA"). These are referred to as "Eligible Distributions." However, the following **are not** Eligible Distributions:

- Any distribution that is one of a series of payments to be made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your spouse or other beneficiary; or

- Any distribution that is one of a series of payments being made over a period of at least ten (10) years; or

- Any distribution that is a Minimum Required Distribution required to be made by law after you attain age 70½; or

- The portion of any distribution that is not includable in your gross income.

An example of a distribution offered under the Plan that is eligible for rollover is the Lump Sum Benefit described in Question 15.

If you make a direct transfer of an Eligible Distribution, you will not generally be liable for income taxes on the amount transferred and the Plan will not be required to withhold taxes from the distributions. Even if you do not take a direct transfer of an Eligible Distribution, you can generally avoid paying income taxes on the Eligible Distribution if you pay that amount to another qualified retirement plan or to an IRA within sixty (60) days after you receive it. Such payment is referred to as a "Rollover Contribution." However, in that case, the Plan must withhold taxes from the distribution.

When you are entitled to receive a distribution from the Plan, the Fund Office will provide you with information about the distribution, any tax withholding requirements, and a form for you to elect to have an Eligible Distribution transferred directly to another qualified retirement plan or to an IRA. You should consult your tax advisor to get more specific information about the tax consequences of any distribution.

35. MAY I BORROW ON THE RETIREMENT MONEY I AM TO GET?

No. You are not permitted to borrow against your pension benefits.

36. SHOULD I NOTIFY THE PLAN ABOUT MY CHANGE OF ADDRESS?

Yes. The Fund Office mails important information to Participants each year. A delay or lack of receipt of the information could result in a monetary loss to you. A good example of this is the announcement of benefit improvements and changes in the rules or eligibility requirements. The only way the Fund Office has of knowing your new address is by your notifying the Fund Office. Please notify the Fund Office when you change your address to ensure your benefits will be sent to you promptly, and that you are notified of any important information concerning the Plan.

37. WILL I BE ENTITLED TO SOCIAL SECURITY BENEFITS AT THE SAME TIME I AM RECEIVING A PENSION FROM THIS PLAN?

Yes. Your benefits from this Plan will not affect your Social Security benefits. You will receive your Social Security benefits as if you were not receiving a pension from this Plan.

38. WHAT OTHER INFORMATION REGARDING THE PLAN SHOULD I KNOW?

You will be given credit for contributions, benefits, and service relating to certain periods of military service as required by Federal Law, as long as no other provision of this plan prohibits it.

You may be eligible for more than one type of pension upon retirement. However, you cannot be entitled to the payment of more than one type of pension benefit at any one time.

39. HOW HAS THIS PLAN BEEN INTERPRETED BY THE TRUSTEES FOR PURPOSE OF THIS SUMMARY PLAN DESCRIPTION?

The Trustees are responsible for interpreting this SPD and for making determinations under the Plan. In order to carry out this responsibility, the Trustees have exclusive authority and discretion:

- To determine whether an individual is eligible for any benefits under the Plan;
- To determine the amount of benefits, if any, an individual is entitled to from the Plan;
- To determine or find facts that are relevant to any claim for benefits from the Plan;
- To interpret all of the Plan's provisions;
- To interpret all this SPD's provisions;
- To interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan;
- To interpret the provisions of the Trust Agreement governing the operation of this Plan;
- To interpret all of the provisions of any other document or instrument involving or impacting the Plan;
- To interpret all of the terms used in the Plan, this SPD, and in all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Plan and upon all Participants, all Employers, and the Union. These determinations and interpretations shall be given deference in all courts of law, to the greatest extent allowed by applicable law. They shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

AMENDMENT AND TERMINATION OF THE PLAN

40. CAN THIS PLAN BE AMENDED OR TERMINATED?

Yes. The Board of Trustees reserves the right to amend the Plan. Except for unusual circumstances approved by the government, the vested rights of Participants, pensioners, and beneficiaries cannot be adversely affected by any amendment.

While it is expected and intended that the Plan will continue indefinitely, the Board of Trustees does have the right to terminate the Plan in accordance with the Trust Agreement between the Union and the Employers.

If the Plan is terminated, you will not accrue any further benefit under the Plan. However, the benefit that you have already accrued will become vested to the extent there are sufficient assets in the Pension Fund to pay them.

Pension Benefit Guaranty Corporation

Your retirement benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. For example, the maximum annual guarantee for a retiree with 30 years of service and a benefit accrual rate of $23.00 per month would be $7,200.

The PBGC guarantee generally covers, (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover, (1) benefits greater than the maximum guarantee set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the Plan became insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it pays, ask the Pension Fund Office or contact the PBGC:

Technical Assistance Division
Pension Benefit Guaranty Corporation
1200 K Street, N.W., Suite 930
Washington, DC 20005-4026

The PBGC may be reached by calling: 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http:/www.pbgc.gov.

EMPLOYEE RIGHTS UNDER ERISA

41. WHAT ARE MY RIGHTS UNDER THE FEDERAL PENSION LAW?

As a Participant in the Roofers' Local Union No. 33 Pension 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:

- Examine, without charge, at the Plan Administrator's office, and other specified locations, such as worksites and union halls, all Plan documents, including insurance contracts, 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.

- Obtain, upon written request to the Plan Administrator, copies of the documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual funding notice. The Plan Administrator is required by law to furnish each participant with a copy of this notice.

- Obtain a statement telling you whether you have a right to receive a pension under the Plan at your Normal Retirement Age (age 60 with at least five (5) Pension Credits) and, if so, what your benefit 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.

- Obtain, on written request, a copy of Plan's "periodic" financial reports. The Plan Administrator will make a reasonable charge for the copies of the full reports and the cost of postage, unless you request that the reports be transmitted to you electronically.

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. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Trustees review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may sue 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 that is denied or ignored, in whole or in part, you may sue in a state or 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.

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, listed in your telephone directory 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.

The foregoing questions and answers are intended to give you a general outline of the Plan. For detailed information concerning your specific problems, you should get in touch with the Fund Office.

For application forms or further information concerning the Plan call or write:

Fund Office

Anna D. Brousaides
Administrator
Roofers' Local Union No. 33 Pension Plan
53 Evans Drive
PO Box 9106
Stoughton, MA 02072

Telephone (781) 341-1657