

Cement Masons and Plasterers Retirement Trust

Pension Plan & Summary Plan Description
Revised April 1, 2013



**CEMENT MASONS AND PLASTERERS
RETIREMENT TRUST**

**SUMMARY PLAN DESCRIPTION
AND RETIREMENT PLAN**

www.cementmasonstrust.com

2013 Edition

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CEMENT MASONS AND PLASTERERS RETIREMENT PLAN

To All Participants:

This booklet contains a summary of the Plan document and the Summary Plan Description as of April 1, 2013. It highlights the main provisions of the Plan and includes information required by law. It is designed to help you understand the Plan. We have also included a section entitled, “Your Retirement Plan at a Glance,” which gives you a capsule view of the major provisions.

In summarizing the Plan, it is not possible to explain each and every detail. Therefore, the Plan document appears in the second half of this booklet. In the event of a conflict between the summary description and the Plan document, the Plan document will govern.

Please read this booklet carefully. The Plan has been and is amended from time to time and such amendments may affect the amount of your benefit under the Plan.

Keep your booklet with your other important papers so that you may refer to it when you terminate your employment, change jobs or retire. Should you lose your copy, you may obtain another from the Administration Office.

The Board of Trustees has the exclusive right to construe the provisions of the Plan and to determine any and all questions arising under the Plan or in connection with the administration of the Plan, including the right to remedy possible ambiguities, inconsistencies, or omissions. Only the Administration Office is authorized by the Board of Trustees to answer your questions. No Union or Employer, nor any representative of any Union or Employer, is authorized to interpret or amend the Plan on behalf of the Board—nor can such person act as an agent of the Board of Trustees. Please contact the Administration Office if you have any questions concerning the Plan or your retirement rights or benefits. The staff will be happy to assist you.

Sincerely,

Board of Trustees

SUMMARY PLAN DESCRIPTION

GENERAL INFORMATION

Effective Date

Unless otherwise stated, all conditions, requirements and Plan provisions explained in this booklet apply to those who retire effective April 1, 2013 or later.

Lathers Local 1144

The collective bargaining agreements with Lathers Local 1144 provide for contributions to be paid to the Carpenters Retirement Trust rather than to this Plan. The Carpenters Retirement Trust provides benefits for work under the Lathers Local 1144 agreement effective January 1, 1995. This Plan provides benefits on a reciprocal basis to Lathers who earned retirement benefits under this Plan prior to January 1, 1995.

How Your Plan Operates

The Cement Masons and Plasterers Retirement Plan was established on April 1, 1965, and is administered by a Board of Trustees. An equal number of Employee and Employer representatives are appointed to the Board by their respective organizations in the areas covered by the collective bargaining agreements.

Trust Website

The Cement Masons and Plasterers Trust Funds have established a website to provide you with immediate access to your Plan information. The website is located at www.cementmasonstrust.com and includes the following Trust Fund related material without the need for a PIN:

- Forms – Retirement, Individual Account, Legal Documents, and Notices
- Plan Booklets
- Links to Useful Sites
- Links to the Local Union
- Administration Office Address, Phone Numbers

This website also provides a link to “My Trust Login” information, which is viewed through a secure location and **requires** the entry of a personal identification number “PIN” and your social security number or WPAS identification number (as printed on your Medical/Rx ID card from the Health and Welfare Trust). A PIN will be assigned and mailed to you

upon receipt of your completed PIN request form. To request a PIN, please complete a “PIN REQUEST FORM” available on the home page of the website. Please note that a PIN will be assigned. For security purposes you ***may not*** choose your own PIN. “My Personal Benefits” information includes the following data:

- Personal Information – name, address, gender, birth date, phone, email etc.
- Hours/Contributions – statement showing your employer’s reporting hours worked and contributions paid to the Trust
- Retirement – years of service, total hours, and normal benefit amount
- Current Individual Account balance

Information regarding your eligibility and benefits from the Cement Masons and Plasterers Health and Welfare Trust is also available.

NOTE: After a divorce you should always update your PIN number and beneficiary form.

Information on the website is updated daily. If you have any questions about the contents of the website or access to “My Trust Login” information, please feel free to contact the Administration Office at (206) 441-7574 or toll free (800) 732-1121.

YOUR RETIREMENT PLAN AT A GLANCE

ELIGIBILITY:

YOU MUST WORK FOR AN EMPLOYER THAT IS SIGNATORY TO A COLLECTIVE BARGAINING AGREEMENT WITH THE CEMENT MASONS AND PLASTERERS, OR A COMPLIANCE, SPECIAL OR ASSOCIATE AGREEMENT WITH THE TRUST, WHICH REQUIRES YOUR EMPLOYER TO CONTRIBUTE TO THE PLAN ON YOUR BEHALF.

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
NORMAL RETIREMENT	Age 63 or over	<ul style="list-style-type: none"> • 10 or more Years of Service; without a Permanent Break in Service; or • Fifth anniversary of participation without a Break in Service; or • Effective April 1, 1998, 5 or more Years of Service; or 	Monthly Retirement Benefit earned to your Normal Retirement Date plus any monthly Retirement Benefit earned after your Normal Retirement Date.	<ul style="list-style-type: none"> • Married Employees: 50% Joint & Survivor benefit that "pops up" to the unreduced form if spouse predeceases participant. • Unmarried Employees: Single Life Benefit guaranteed for 36 months (no reduction). • Contingent Beneficiary Form with 100%, 75% or 50% survivor benefit. 	<ul style="list-style-type: none"> • Return to work after retirement. • Terminated before vesting.
SPECIAL EARLY RETIREMENT	Age 55 or over but before age 63	30 Years of Service in this Plan and/or a Related Plan; and 500 or more Hours of Service in this Plan in each of 3 Plan Years in the 5 Plan Years before your Retirement effective date.	Monthly Retirement Benefit earned to your Special Early Retirement Date.	Same as Normal Retirement.	<ul style="list-style-type: none"> • Same as Normal Retirement. • Related Plan service does not apply for 500 hour rule. • 5-year vesting rule does not apply.

<p>EARLY RETIREMENT</p>	<p>Age 55 or over but before age 63</p>	<p>10 or more Years of Service.¹</p>	<p>Monthly Retirement Benefit earned to your Early Retirement Date, reduced by ¼ of 1% for each month that your Early Retirement payments begin before your Normal Retirement Date.</p>	<p>Same as Normal Retirement.</p>	<ul style="list-style-type: none"> • Same as Normal Retirement. • 5-year vesting rule does not apply.
<p>DISABILITY RETIREMENT</p>	<p>Any age before age 63 when you become totally and permanently disabled while an active employee and you receive Social Security disability.²</p>	<p>10 or more Years of Service; or 5 or more Years of Service if you are at least age 55 when you become totally and permanently disabled.</p>	<p>Monthly Retirement Benefit earned to your Disability Retirement Date if you have at least 10 Years of Service; or the Monthly Retirement Benefit earned to your Disability Retirement Date reduced actuarially if you have at least 5 but less than 10 Years of Service.</p>	<p>Same as Normal Retirement.</p>	<ul style="list-style-type: none"> • Same as Normal Retirement. • You recover from your disability before age 63.

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
INDIVIDUAL ACCOUNT BENEFIT	Age 63 unless you satisfy the age and service requirements for an Early, Special Early, or Disability Retirement.	<ul style="list-style-type: none"> • Age 63 and 3 or more Years of Credited Future Service including one Hour of Service after April 1, 2007 without a Permanent Break in Service; or • Satisfaction of the age and service requirements for an Early, Special Early, or Disability Retirement. 	Balance in the Individual Account.	<ul style="list-style-type: none"> • Same as Normal Retirement; or • Lump sum. 	<ul style="list-style-type: none"> • Same as Normal Retirement
DEATH BENEFITS (Before Retirement)	Special Survivor Benefit: Any age before retirement and eligible for Early or Normal Retirement or was a vested Active Employee.	10 or more Years of Service in this Plan (Related Plan service does not count).	50% of the monthly Normal Retirement Benefit earned to your death date payable to spouse, or if no spouse then to minor children.	Benefit commences the month following your death and is payable for spouse's lifetime; or if paid to children, until last minor child attains age 18.	<ul style="list-style-type: none"> • No surviving spouse or minor children. • Related Plan service does not count in meeting service requirements.

<p>B</p> <p>Qualified Preretirement Survivor Annuity ("QPSA"): Any age before retirement and does not qualify for Death Benefit A, above.</p>	<ul style="list-style-type: none"> • 10 or more Years of Credited Service; or • 5 or more Years of Credited Service, including at least one Year of Credited Future Service, if you die after Normal Retirement Age. 	<p>Surviving spouse's portion of 50% Joint & Survivor Benefit.</p>	<p>If you die after attaining the earliest retirement date, the benefit commences the month following your death and is payable for your spouse's lifetime. If you die before attaining the earliest retirement date, the benefit commences on the date you would have attained the earliest retirement date (age 55 with 10 Years of Service, or age 63 with 5 Years of Service), and is payable for the spouse's lifetime.</p>	<ul style="list-style-type: none"> • No surviving spouse.
<p>C</p> <p>Lump Sum: Any age before retirement and does not qualify for Death Benefit A or B, above.</p>	<p>10 or more Years of Service in this Plan (Related Plan service does not count).¹</p>	<p>A one-time lump sum payment of \$5,000 to your designated beneficiary.</p>	<p>Lump Sum</p>	<p>Related Plan service does not count for meeting vesting requirement.</p>

TYPE OF BENEFIT	AGE REQUIREMENTS	SERVICE REQUIREMENTS	BASIC BENEFIT	PAYMENT OPTIONS	CONDITIONS WHICH MAY RESULT IN LOSS OF SOME OR ALL BENEFITS
DEATH BENEFITS (continued)	Individual Account Benefit: Any age before retirement.	<ul style="list-style-type: none"> 3 or more Years of Credited Future Service, including one Hour of Service after April 1, 2007 without a Permanent Break in Service provided there is a surviving spouse 10 or more Years of Service in this Plan (Related Plan service does not count) if there is no surviving spouse. 	<p>If over \$5,000, paid as QPSA, described in B, above, to surviving spouse. In lieu of QPSA, spouse may elect: lump sum; or Special Survivor Benefit if eligible for that benefit. If Individual Account is less than \$5,000, benefit is paid as a lump sum.</p> <p>If no surviving spouse, lump sum is paid to minor children, and if no minor children to your designated beneficiary, provided you have 10 or more Years of Service in this Plan.</p>	Lump sum is payable as of the end of the quarter immediately preceding your death. For Special Survivor Benefit see A, above, and for QPSA, see B, above.	<ul style="list-style-type: none"> 10 Years of Service in this Plan is required unless there is a surviving spouse. Related Plan service does not count for purposes of meeting the 10 Year Service requirement..

¹ Note: Wherever it states 10 or more Years of Service, the Plan requires at least one 1 Year of Credited Future Service.

² Note: If you first become disabled on or after April 1, 1994 you must be under age 63, qualify for Social Security disability benefits, be Totally and Permanently Disabled under the Plan, and become disabled at a time when you have 750 or more Hours of Service in this Plan or a Related Plan in the last 3 consecutive Plan Years.

PARTICIPATION

Bargaining Unit Participation

(Refer to Plan Section 2.01)

You become a participant in the Plan if your Employer is required to make contributions to this Plan on your behalf by the terms of a collective bargaining agreement with the Cement Masons & Plasterers Local 528 or a compliance, special or associate agreement.

Non-Bargaining Unit (“Associate”) Participation

(Refer to Plan Section 1.04)

If you are no longer a bargaining unit employee, but your Employer is signatory to a collective bargaining agreement with Local 528, you may qualify as an Associate Employee if you were previously covered by a collective bargaining agreement and contributions were required to the Plan by the collective bargaining agreement for at least one half of the hours worked during a Plan Year in which you earned a year of service. Your Employer must also sign an Associate Agreement with the Trust covering your participation.

Certain employees of the Union or other labor organizations and employees of the Training Trust may also participate under an Associate Agreement with the Trusts under rules established by the Trustees.

Sole proprietors, partners and other self employed persons are not eligible to participate in the Plan for any period during which they are a sole proprietor, partner, or otherwise self-employed. Members of a limited liability company may participate if the company is treated as a corporation on Treasury Form 8832.

Please contact the Administration Office for details on becoming a participant under the rules for non-bargaining employees.

Termination of Participation

(Refer to Plan Section 2.01)

You may cease to be a participant at the end of any Plan Year in which you incur a one-year Break in Service, unless you are vested. You also cease to be a participant under the Plan when all benefits due have been paid.

COST OF THE PLAN

The Plan is funded by your Employer's contributions and earnings on the contributions. The hourly rate of your Employer's contribution is determined by a collective bargaining agreement with the Union, or a compliance, special or associate agreement. You are not required or permitted to contribute to the Plan.

MEASUREMENT OF SERVICE

Your eligibility for a benefit and the amount of your benefit is based on your service. Each Plan Year (12 months between April 1 and March 31) your Hours of Service are measured to determine if you have completed the minimum number of hours required for an additional Year of Service and benefit. A Plan Year in which you fail to work the required minimum number of hours indicated below will be counted as a Break in Service year. (See the section "Break in Service/Termination of Participation" for the effects of a break in service.)

The amount of benefit payable from the Plan is based on your Credited Service. Your Credited Service is made up of Credited Past Service and Credited Future Service.

Credited Past Service

(Refer to Plan Section 1.09)

You earn Credited Past Service for employment prior to the later of April 1, 1965, or your unit entry date. During this period, you receive one year of Credited Past Service for each Plan Year of continuous service in which you worked at least 600 hours. The work must be as a member of a collective bargaining unit for an Employer signatory to a collective bargaining agreement with a local union that becomes a sponsor of the Plan. A maximum of 10 years of Credited Past Service will be granted, all of which must be earned in the 13 Plan Years preceding the date determined above. However, the Board of Trustees may establish other maximum limits when new units enter the Plan.

Your Past Service years will be considered continuous unless you had a break in Past Service. A break occurred if you had a 36 month period during which you did not work for at least 6 consecutive months in work described above. Any Past Service worked prior to a break will not be credited to you. However, if a break is because of illness, disability, union business, or transfer of employment outside the geographical jurisdiction of the union to work for an employer party to the trust agreement, you may be granted a leave of absence for a period of up to 12 months. When a break is due to service in the military, a leave of absence will be granted for the period of qualified military service. Such approved leaves will prevent a break in Past Service and will count toward the accumulation of your Credited Past Service to the extent required by applicable law.

To receive your accumulated Credited Past Service you must work at least 600 Hours of Covered Service in the twelve month period immediately following your unit entry date.

Credited Future Service
(Refer to Plan Section 1.08)

You earn Credited Future Service for employment following the later of April 1, 1965, or your unit entry date. You receive one year of Credited Future Service for each Plan Year in which you work at least 500 Hours of Service. For purposes of determining benefits, Hours of Service means those hours for a contributing Employer for which your Employer is required to make contributions to the Plan.

VESTING

Vesting is determined by your Years of Service. You receive a Year of Service upon completion of 500 Hours of Service in a Plan Year for Credited Future Service, and 600 hours in a Plan Year for Credited Past Service. You can only earn one Year of Service in a Plan Year.

Five-Year Vesting
(Refer to Plan Section 2.06)

You are vested with 5-Years of Service and eligible for a benefit at Normal Retirement Age provided the following requirements are met prior to incurring a Permanent Break in Service:

Employees with at least 500 hours in the 1997 Plan Year are considered vested under the 5-year rule after earning:

- 5.0 Years of Service, and
- One Hour of Service worked on or after April 1, 1998.

Employees without at least 500 hours in the 1997 Plan Year are considered vested under the 5-year rule after earning:

- 5.0 Years of Service, and
- 500 Hours of Service in a Plan Year (in Covered or Non-Covered Service) worked on or after April 1, 1998, without incurring a Permanent Break in Service.

Hours of Non-Covered Service may also be used for calculating Hours of Service for vesting. Hours of Non-Covered Service means continuous service with the same contributing Employer in a position not covered by a collective bargaining agreement which occurred on or after the later of April 1, 1976, or your unit entry date. Non-Covered Service is continuous if it precedes or follows Covered Service and no quit, discharge or retirement occurs between the Covered Service and the employment not covered by a collective bargaining agreement. (Hours of Non-Covered Service are used to determine vesting and a Break in Service, but are not used in calculating the dollar amount of your accrued benefit.)

If you do not vest under the above rule, you may also vest upon attainment of age 63 *and* the 5th anniversary of your commencement of participation without a Permanent Break in Service.

Associates vest upon completion of 5 Years of Service as an Associate Employee, with at least one Hour of Service as an Associate Employee on or after April 1, 1989.

Three-Year Vesting for Individual Account Benefit (Refer to Plan Section 2.06)

You are vested in your Individual Account Benefit under the above rules. You may also vest in your Individual Account Benefit if you complete 3 Years of Service, all of which is Credited Future Service, and you earn at least one Hour of Service under a Collective Bargaining Agreement

requiring contributions to the Plan on or after April 1, 2007 without incurring a Permanent Break in Service.

Note: A participant is entitled to Credited Future Service as well as accrual of benefits for periods of qualified military service.

BREAK IN SERVICE/TERMINATION OF PARTICIPATION

Break in Service

(Refer to Plan Section 3.01)

A One-Year Break in Service occurs if you are not vested and fail to complete 500 or more Hours of Service in a Plan Year.

If you incur a One-Year Break in Service, participation in the Plan is terminated and all rights under the Plan are forfeited. Your rights may be recovered under the Rule of Parity or Five Year Rule if you return to employment before incurring a Permanent Break in Service. Once you incur a Permanent Break in Service, previously accrued rights and benefits cannot be restored.

Note: In most cases, you become vested upon completion of 5 Years of Service, provided you have at least one Hour of Covered Service after April 1, 1998 before incurring a Permanent Break in Service. However, you are vested in your Individual Account if you complete 3 Years of Credited Future Service, provided you earn at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service. If you are vested in your Individual Account, but have not yet vested in your other Retirement Benefits, the Break in Service rules only apply to the benefits in which you are not vested.

Rule of Parity

(Refer to Plan Section 3.01(b))

Between March 31, 1976 and April 1, 1988 if you return to employment after a One-Year Break in Service, and earn 500 or more Hours of Service in a Plan Year, your rights are restored if the number of consecutive One-Year Breaks in Service are less than the previously forfeited years of Credited Future Service.

If the number of consecutive One-Year Breaks in Service equals or exceeds the years of Credited Future Service earned before the first One-Year Break, you incur a Permanent Break in Service. In any event, you will not incur a Permanent Break in Service under the Rule of Parity if you remain an Active Employee.

Five Year Rule

(Refer to Plan Section 3.01(c))

After March 31, 1988, a Permanent Break in Service occurs when the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five or your Years of Service earned prior to the Break in Service.

Preventing Breaks in Service: Leave of Absence

(Refer to Plan Section 3.02)

You may be credited with Hours of Service during a Leave of Absence. Hours credited during a Leave of Absence are used solely to determine whether you incurred a One-Year Break in Service, or are an Active Employee.

You may receive up to 500 Hours of Service in a Plan Year for a Leave of Absence due to illness or disability, union business, or any other Leave of Absence approved by the Trustees. Hours of Service for these purposes are credited on the basis of hours you would normally earn. If the hours normally earned cannot be determined, Hours of Service will be credited based upon eight hours per day of absence.

After March 31, 1988, you may be credited with a maximum of 501 Hours of Service for a maternity or paternity Leave of Absence. You are on a maternity or paternity Leave of Absence if you are absent from work because of the birth of your child, placement of a child with you in connection with your adoption of the child, or for purposes of caring for the child during the period immediately following the birth or placement. Hours of Service will be credited solely to the Plan Year in which the Leave of Absence begins if necessary to avoid a One-Year Break in Service in that year; otherwise, they will be credited solely to the immediately following Plan Year.

A Leave of Absence is also provided for periods of qualified military service.

Active Employee

(Refer to Plan Section 1.02)

You are an Active Employee if you earned 750 or more Hours of Service in this Plan in the last three consecutive Plan Years prior to the determination date.

DETERMINATION OF YOUR ACCRUED BENEFIT

The amount of your accrued benefit is based on your years of Credited Past Service and your Credited Future Service. Basically, you earn a portion of your benefit each year and all the portions are added up at the time you retire. This section describes how benefits accrue for retirements on or after April 1, 1998. For retirements prior to April 1, 1998, please refer to the Plan document.

Past Service Benefit

(Refer to Plan Section 5.03)

For each year of Credited Past Service your benefit is \$4.75. The maximum allowable Past Service benefit is \$47.50 per month.

Future Service Benefit

(Refer to Plan Section 5.03)

For each Plan Year for which contributions are made or required to be made on your behalf your monthly Future Service benefit is determined as follows:

- 4% of Employer Contributions made or required prior to April 1, 1992.
- 4.5% of Employer Contributions made or required from April 1, 1992 through March 31, 1993.
- 5.0% of Employer Contributions made or required from April 1, 1993 through March 31, 1995.
- 4.0% of Employer Contributions made or required from April 1, 1995 through March 31, 1998.

- 2.6% of Employer Contributions made or required for Plan Years from April 1, 1998 through March 31, 2007. From April 1, 2000 through March 31, 2001, the benefit is calculated on the first \$3.67 of hourly contributions for Cement Masons and \$3.73 for Plasterers. From April 1, 2001 through March 31, 2007, the benefit is calculated on the first \$3.10 of hourly contributions for Cement Masons and \$3.16 for Plasterers.
- 1.7% of Employer Contributions made or required for Plan Years after April 1, 2007. From April 1, 2007 through March 31, 2008, the benefit is calculated on the first \$3.10 of hourly contributions for Cement Masons and \$3.16 for Plasterers. On or after April 1, 2008, the benefit is calculated on the first \$3.84 for Cement Masons and \$3.66 for Plasterers.

An Employee is also entitled to certain accrual of benefits for periods of service with the Armed Forces.

NORMAL RETIREMENT

Eligibility Requirements

(Refer to Plan Section 1.28)

If you retire, you become eligible for Normal Retirement Benefits on the first day of the month following attainment of Normal Retirement Age. Normal Retirement Age is attainment of age 63, *and* satisfaction of one of the following requirements:

- You complete 5 or more Years of Service, at least one of which is Credited Future Service and you earn one hour of Credited Future Service after April 1, 1998, unless you incurred a one year Break in Service, then you are required to earn at least 500 Hours of Service after April 1, 1998 before incurring a Permanent Break in Service, or
- You complete 10 or more Years of Service, at least one of which is Credited Future Service, or

You attain the fifth (5th) anniversary of the date you commenced participation in the Plan without incurring a Permanent Break in Service; or for employees with the first one year Break in Service

on or after April 1, 1998, you attain the fifth (5th) anniversary of the date you commenced participation in the Plan prior to attaining a one-year Break in Service, or

- You complete 5 or more Years of Service as an Associate Employee with at least one hour of service as an Associate Employee on or after April 1, 1989.

Amount of Normal Retirement Benefit

(Refer to Plan Section 5.03)

If you retire at Normal Retirement Age, your monthly Retirement Benefit will be based on the sum of the Past Service Benefits and the Future Service Benefits you have earned as of your Normal Retirement Age.

Late Retirement

(Refer to Plan Section 5.06)

If you work in Covered Service beyond your Normal Retirement Age, you are eligible for a Late Retirement Benefit. The Late Retirement Benefit is your monthly Normal Retirement Benefit, increased by the Credited Future Service earned after your Normal Retirement Date. Your monthly benefit is actuarially increased by $\frac{1}{2}$ of 1% (6% per year) for each full month your retirement is postponed after your Normal Retirement Date. The amount will be reduced if you elect a form of payment which provides for a continuance of payments to a beneficiary following your death. (See Forms of Retirement Payment, page 30).

EARLY RETIREMENT

Eligibility Requirements

(Refer to Plan Section 2.03)

You are eligible for Early Retirement if you have attained age 55 but not yet age 63, you complete 10 or more Years of Service including one Year of Credited Future Service, and you withdraw and completely refrain from any work with an employer contributing to the Plan.

An Early Retirement cannot start before the first day of the month following the month you submit your application.

Amount of Early Retirement Benefit

(Refer to Plan Section 5.04)

If you retire on an Early Retirement Date, your monthly Retirement Benefit will be based on the sum of the Past Service benefits and the Future Service benefits you have earned as of your Early Retirement Date. This amount will be reduced by 1/4 of 1% for each month you are under 63. The reduction takes into account that benefits will probably be paid for a longer period than if you were at your Normal Retirement Age when benefits began. Your monthly Early Retirement Benefit will be reduced further if you elect a form of payment which provides for a continuance of payments to a beneficiary following your death. (See Forms of Retirement Payment page 30.)

SPECIAL EARLY RETIREMENT

Eligibility Requirements

(Refer to Plan Section 2.03)

You are eligible for Special Early Retirement if you withdraw and completely refrain from any work with an employer contributing to the Plan and all of the following requirements are met:

- You have attained age 55 but not yet age 63.
- You have 30 Years of Service (with at least 500 hours in each Plan Year) in this Plan or a Related Plan.
- You earned 500 or more Hours of Service in this Plan in each of 3 of the 5 Plan Years immediately prior to your Retirement Date. In calculating the 5 Plan Years, either the Plan Year of your Retirement Date or the Plan Year preceding your Retirement Date is counted as the fifth Plan Year, whichever is more beneficial to you.

A Special Early Retirement cannot start before the first day of the month following the month you submit your application.

Amount of Special Early Retirement Benefit

(Refer to Plan Section 5.04)

Effective for retirements on or after April 1, 1998 the Special Early Retirement is based upon your Normal Retirement Benefit without any reduction. Effective for retirements on and after April 1, 2005 Years of Service with the Operative Plasterers' and Cement Masons' International Association of the United States and Canada are included for purposes of these Special Early Retirement eligibility requirements.

DISABILITY RETIREMENT

Eligibility Requirements

(Refer to Plan Section 2.04)

You are considered Totally and Permanently Disabled and eligible for Disability Retirement if all of the following requirements are met:

- You are determined to be disabled under the Social Security Act on or after April 1, 1994.
- Your disability has lasted at least 6 months.
- You have at least one Year of Credited Future Service.
- You have at least 10 Years of Service; or you become disabled on or after April 1, 1998 and you have at least 5 Years of Service and have attained age 55.
- At the time you become disabled, you have 750 or more Hours of Service in this Plan or a Related Plan in the last 3 consecutive Plan Years.

Total and Permanent Disability is not established until it has continued for at least 6 consecutive months. Disability Retirement Benefits are not payable for that 6-month period. However, the Trustees may waive the requirement that you must be disabled under the Social Security Act and the 6-month period required to establish Total and Permanent Disability, if, in the opinion of your treating physician, you are not expected to survive a period of 6 months.

If you meet all the requirements for Disability Retirement, benefits commence the later of the first day of the month following receipt of your application, or the first day of the month following the end of the 6-month period required to establish Total and Permanent Disability.

The Trustees may require satisfactory proof of your continued disability until you attain Normal Retirement Age. If your disability ceases prior to Normal Retirement Age because you are no longer disabled under the Social Security Act, Disability Retirement Benefits will stop.

Disability of an Employee Receiving Early Retirement

(Refer to Plan Section 2.04)

If you elected Early Retirement and it is later determined that you are Totally and Permanently Disabled, you may change your Early Retirement to a Disability Retirement if all of the following requirements are met:

- When you applied for Early Retirement, you advised the Trust of your disability and your intent to retire on a Disability Retirement upon determination by the Social Security Administration that you are disabled. You must submit a copy of the application for Social Security disability benefits when you submit your Early Retirement application.
- You satisfy the age and service requirements for Disability Retirement.

If your Social Security disability benefit entitlement date is on or before your Early Retirement commencement date, Disability Retirement becomes payable retroactive to your Social Security disability entitlement date plus the 6-month period required to establish Total and Permanent Disability, but not before the first of the month following the date the Plan received your application for Early Retirement.

If your Social Security disability benefit entitlement date is after your Early Retirement commencement date, Disability Retirement is payable on the Social Security disability benefit entitlement date plus the 6-month period required to establish Total and Permanent Disability.

Amount of Disability Retirement

(Refer to Plan Section 5.05)

If you have at least 10 Years of Service, your Disability Retirement Benefit is equal to your Normal Retirement Benefit based upon your Years of Service as of your Disability Retirement Date, without any reduction.

If you become Totally and Permanently Disabled on or after April 1, 1998, and you have at least 5 Years of Service but fewer than 10 Years of Service, the monthly benefit is your actuarially reduced Normal Retirement Benefit based upon your Years of Service as of your Disability Retirement Date.

INDIVIDUAL ACCOUNT BENEFIT

Establishment of Accounts *(Refer to Plan Section 5.07)*

An Individual Account has been established on your behalf if you meet the requirements for Plan participation. The Trustees determine the portion of the hourly employer pension contribution that is credited to the Individual Accounts. The portion of the hourly contribution credited to the Individual Accounts is:

Effective Date	Cement Masons	Plasterers
June 1, 1999	\$0.50	\$0.50
June 1, 2000	0.50	1.00
December 1, 2000	0.75	1.00
June 1, 2001	1.00	1.00
June 1, 2003	1.00	1.32
June 1, 2005	1.20	1.32
June 1, 2007	1.52	1.32
July 1, 2007	1.52	1.52
July 1, 2008	1.52	1.75

Your Individual Account consists of the hourly contributions required to be paid on your behalf plus interest of 1.5% per quarter (or 6% per annum). In addition, the Trustees review the financial performance of the Trust each year to determine if there are sufficient gains to grant bonus interest credits. Individual Accounts are valued at the end of each calendar quarter.

Vesting *(Refer to Plan Section 2.06)*

You are vested in your Individual Account if you:

- Satisfy the regular vesting rules described on page 12, or
- Attain age 63 and complete 3 or more Years of Credited Future Service, provided you earn at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service.

Payment of Individual Account Benefit

(Refer to Plan Section 2.05)

You become eligible for distribution of your Individual Account Benefit if you retire and:

- You qualify for Normal, Early, Special Early or Disability Retirement, or
- You do not satisfy the requirements for Normal, Early, Special Early or Disability Retirement, but you have attained age 63 and have 3 or more Years of Service all of which is Credited Future Service, provided you earn at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service.

Individual Account Benefits cannot start before the first day of the month following the month you submit your application.

Retirement Payment Options

(Refer to Plan Section 5.07)

If you meet the eligibility requirements for a distribution, and your Individual Account Balance is \$5,000 or less, it is paid as a lump sum.

If you meet the eligibility requirements and your Individual Account Balance is greater than \$5,000, you may elect (with applicable spousal consent) either a lump sum or actuarially equivalent monthly payments in the same form of payment that you elected for your Normal, Early, Special Early or Disability Retirement Benefits. Benefits become payable on the same date as your Normal, Early, Special Early or Disability Retirement Date.

If your Individual Account Balance is greater than \$5,000 and you do not qualify for Normal, Early, Special Early, or Disability Retirement because you have not satisfied the service requirements, you may elect (with

applicable spousal consent) from the forms of payment available under the Plan, as described on page 30, or you may elect a lump sum payment. You become eligible for a distribution the first day of the month coincident with or immediately following the attainment of Normal Retirement Age.

APPLYING FOR A RETIREMENT BENEFIT

How To Apply

(Refer to Plan Section 5.10)

When you decide to retire, you must complete an application for retirement and submit it to the Trustees with proof of the date of your birth. The application may be obtained from the Administration Office or your Local Union office or from the website at www.cementmasonstrust.com. Upon receipt of your application, the Trustees will determine if you are eligible for a monthly retirement benefit based on the age and service requirements discussed earlier in this booklet.

If you die before retirement, your surviving legal spouse or beneficiary must also request an application from the Administration Office and file that application along with a copy of your death certificate with the Administration Office in order to receive any death benefits.

No benefits will be payable prior to receipt of your application for retirement.

Your Election

(Refer to Plan Section 5.10)

If you are eligible for a monthly retirement income, the Trustees will send you a written explanation of the forms of payment available to you and your spouse (if applicable) and the amount of monthly income payable under each of the forms. However, if you have any questions, you may request additional information from the Administration Office.

For purposes of electing a form of payment, or revoking an election, you and your spouse have an election period determined as follows:

- If the written explanation is **provided 30 to 90 days before your retirement effective date**, the election period commences on

the date the explanation is provided and ends on your retirement effective date.

- If the written explanation is ***provided less than 30 days before your retirement effective date***, but not later than that date, you may consider your election for at least 30 days after receiving the explanation. In the alternative, you may make an election in less than 30 days, but: (1) the first payment will not be issued until expiration of the seven-day period commencing after the date the explanation is provided; and (2) your election period will end on the later of the date the first payment is negotiated or the expiration of the seven-day period commencing after the date the explanation is given.
- If the written explanation is ***provided after the retirement effective date*** requested on your application, you must make an affirmative election to commence benefits retroactive to the retirement effective date that was requested. This election must be made on a form provided by the Administration Office. If you affirmatively elect a retroactive retirement effective date, the rules described above will determine your election period, but it will be determined from the date of actual commencement of your benefits, rather than from your retirement effective date. If you do not affirmatively elect a retroactive retirement effective date, you will be given a new retirement effective date that is after the date the written explanation is provided, and the election period described above will be determined from your new retirement effective date.

If you do not make your election within the election period, the Administration Office may be required to provide a new copy of the written explanation, which will start the running of a new election period based upon the date the new explanation is provided.

Even if your election period has expired, you may revoke your election at any time before negotiation of the first benefit payment. **After negotiation of the first payment, you may not change your election, or request a different type of retirement (i.e., Early, Special Early, Normal, Disability), except as otherwise provided by the Plan.**

Spousal Consent/Automatic Form of Payment

(Refer to Plan Section 5.01)

Your spouse must consent to the form of payment during the election period, unless you elect a 50% Joint and Survivor or the 100% or 75% Contingent Beneficiary Option and name your spouse as beneficiary. In addition, your spouse's consent must be witnessed by a Plan representative or notary public.

If you elect a form of payment which provides for a lifetime continuance of payments to a beneficiary, the Trustees will require proof of the beneficiary's age and all name changes.

If you are married and do not select a form of payment, your monthly Retirement Benefit will automatically be paid in the 50% Joint & Survivor Option, with your spouse as beneficiary. If you are not married, your monthly Retirement Benefit will automatically be paid in a Single Life Benefit guaranteed for 36 months.

Retirement Effective Date

Retirement Benefits are usually effective on the first day of the month after the application is filed with the Administration Office, unless you request a later retirement date. Disability Retirement requires that 6 months of disability exist before Total and Permanent Disability is established.

If you are eligible for Normal Retirement and you have not been working in suspendable employment, but you delay filing an application and you retire sometime after you reach your Normal Retirement Age, you will be entitled to either back payments plus interest of 7% or the actuarial equivalent of the benefit as of the date you were otherwise eligible to commence Normal Retirement. An actuarial adjustment or back payments are not payable for any month in which you worked in suspendable employment, even though you have not yet retired.

FORMS OF RETIREMENT PAYMENT

Since the economic and family needs of each Participant differ at retirement, the Plan provides for several different forms of payment to assist you in fulfilling your particular needs.

Although the amount of monthly Retirement Benefit differs depending upon the form of payment, each option provided by the Plan (before adding the Individual Account Benefit) is approximately equal to the 50% Joint and Survivor Option.

The forms of payment you may choose are summarized below.

50% Joint and Survivor Option

(Refer to Plan Section 5.01)

The 50% Joint and Survivor Option provides a reduced monthly amount for your lifetime. After your death, your legal spouse, if living, is paid a lifetime monthly benefit of 50% of the amount you were receiving.

If you are **married** when you retire, you automatically receive the 50% Joint and Survivor Option, unless you waive that form of payment (in favor of another payment option offered by the Plan). Your legal spouse must consent in writing to your waiver of the 50% Joint and Survivor Option in favor of another payment option, unless you elect a Contingent Beneficiary Option naming your spouse as beneficiary.

Single Life Benefit Guaranteed for 36 Months Option

(Refer to Plan Section 5.02)

The Single Life Benefit Guaranteed for 36 Months provides a monthly Retirement Benefit for your lifetime. If you die before receiving 36 monthly payments, your beneficiary will continue to receive the same monthly amount until a total of 36 monthly payments have been made to you and your beneficiary.

If you are **not married** when you retire you automatically receive the Single Life Benefit Guaranteed for 36 Months, unless you elect a Contingent Beneficiary Option.

Contingent Beneficiary Options

(Refer to Plan Section 5.08)

The Contingent Beneficiary Option forms of payment provide a reduced monthly amount for your lifetime. Following your death, a percentage of your monthly Retirement Benefit amount is continued to your contingent beneficiary, if living. You may elect to have 100%, 75% or 50% of the monthly amount you are receiving continued to your contingent beneficiary. The greater the percentage paid to your contingent beneficiary, the greater the reduction to your monthly benefits.

Death of Spouse

(Refer to Plan Section 5.01, 5.11)

If you elect the 50% Joint and Survivor Option, or you elect a Contingent Beneficiary Option with your spouse at the time benefits commence, and your spouse predeceases you, your benefit may be increased to the amount payable as a single life benefit. Benefits are increased effective the month following your spouse's death. The single life benefit is not guaranteed for 36 months. You must notify the Administration Office of your spouse's death and submit a copy of the death certificate.

Effect of Divorce

(Refer to Plan Section 5.01, 5.11)

If you elect the 50% Joint and Survivor Option, or you elect a Contingent Beneficiary Option with your spouse at the time benefits commence, and you subsequently divorce, your benefit may be increased to the amount payable as a single life annuity in the amount that would have been payable had you been single on your Retirement Date. Your spouse must provide a formal written waiver of rights to any present or future benefit payments, including survivor benefits, under the terms of a QDRO. The increase is effective the first of the month following entry of the QDRO and receipt of a conformed copy by the Plan. The single life annuity is not guaranteed for 36 months. Contact the Administration Office for a sample QDRO.

STARTING DATE OF RETIREMENT PAYMENTS

If you are eligible for Retirement Benefits, payments begin on the first day of the month following the date your written application for retirement is received by the Administration Office, or on the first day of any month thereafter on which you request payments to begin.

If your application for retirement is made after you reach your Normal Retirement Age and you have not been working, you may be entitled to benefits retroactive to the later of the first day of the month following your Normal Retirement Age or the date you last worked in the industry. In the alternative, you may receive actuarially increased monthly payments based on the later of those dates.

DEFERENTIAL OF BENEFITS/REQUIRED BEGINNING DATE

You may defer commencement of your benefit payments until your required beginning date. Your required beginning date is generally April 1 of the calendar year following the later of the calendar year in which you attain age 70½ or you retire. If you are a 5% owner, your required beginning date is April 1 of the calendar year following the calendar year in which you attain age 70½. If you do not commence benefits by your required beginning date, federal excise taxes may be assessed.

RETIREMENT

Before Normal Retirement Age

(Refer to Plan Section 3.03)

To be considered retired before Normal Retirement Age, you must terminate and completely refrain from all work with all contributing employers. This is the case even if you are working in a position that is not covered by a collective bargaining agreement—for example if you are an owner of a contributing employer.

If you commence Early or Special Early Retirement and work for a contributing employer during the month of your retirement effective date, your retirement effective date will be changed to the first of the month in which no hours are worked.

After Your Normal Retirement Age and Before Your Required Beginning Date

(Refer to Plan Section 3.03)

To be considered retired after your Normal Retirement Age and before your required beginning date, you must withdraw and completely refrain from “post-retirement service” in excess of the number of hours for which benefits are suspended, as described below.

After Your Required Beginning Date

After your required beginning date, there are no restrictions on the type, duration or location of the work you may perform to receive your retirement benefits.

SUSPENSION OF PAYMENTS UPON RE-EMPLOYMENT AFTER RETIREMENT

If you retire and later go back to work in “post-retirement service,” your Retirement Benefits will be suspended if you work more than the maximum hours allowed by the Plan. “Post-retirement service” is all employment: (1) within the State of Washington; (2) in an industry in which employees participating in the Plan earn Credited Service whether or not under a collective bargaining agreement or Associate Agreement; and (3) in a trade or craft in which you were employed while earning Credited Service, or in a supervisory capacity over such trade or craft.

Suspension Rule for Retired Employees Under Age 63

(Refer to Plan Section 3.03)

If you are under age 63 (Normal Retirement Age), you may work up to 480 hours in post-retirement service each Plan Year (April 1 - March 31) without a suspension of monthly retirement payments.

It is important for you to pay close attention to the hours you work in each Plan Year. After you work 480 hours, if you work one hour or more in the same Plan Year your pension payments will be suspended **and** an additional 6-month suspension period will apply before your payments resume. However, on a one-time basis, you will not incur the additional 6 months of suspended benefits, if prior to working more than 480 hours, you notify the Administration Office in writing of your intent to return to work. Once you cease post-retirement service, if you again exceed 480 hours, the 6-month period will not be waived.

The 480 hour maximum is increased by 250 hours if you are employed as an Apprentice Instructor for an Apprenticeship Trust sponsored by Local 528.

Suspension Rule for Retired Employees Over Age 63 and Before Required Beginning Date

(Refer to Plan Section 3.03)

If you are age 63 or older, you may work up to 350 hours in post-retirement service in a Plan Year (April 1 - March 31). After you have worked 350 hours, if you work over 40½ hours during any month in the same Plan Year, or during any four-or-five week pay period ending in a calendar month, your pension payments will be suspended. Benefits will be reinstated once you notify the Administration Office that you have ceased employment.

The 350 hour maximum is increased by 250 hours if you are employed as an Apprentice Instructor for an Apprenticeship Trust sponsored by Local 528.

Suspension of Benefits for Employees Who Have Not Retired

If you have attained Normal Retirement Age but not your required beginning date, the suspension rules apply even if you have not retired and started receiving Retirement Benefits. This means that once you retire and commence receiving Normal Retirement, no benefits are payable for any month you worked in post-retirement service. Instead, the Plan will provide a Late Retirement as described on page 19.

Notification of Return to Work

(Refer to Plan Section 3.03)

Regardless of how many hours you intend to work, you must notify the Administration Office, in writing, during the first calendar month your employment commences. The Administration Office will then determine whether the suspension rules apply. Furthermore, as a condition to receiving future payments, you must furnish, upon request, such information as the Administration Office requires verifying your continuing eligibility. If you fail to notify the Administration Office when you work in post-retirement service, and the Administration Office becomes aware of such employment, Retirement Benefits will be suspended on the basis of a presumption that you exceeded the limit for post-retirement service, unless and until you provide factual information to the contrary.

If your payments are suspended, you will be given notice by the Administration Office of the suspension and the specific reasons relating to the suspension.

Collection of Overpayments

(Refer to Plan Section 3.03)

If you receive Retirement Benefits for any month you were not entitled to receive them, the Administration Office will make arrangements to recover those payments from your future benefit checks. In order to recover overpaid benefits, your monthly checks will be withheld for up to three months after you stop working. If additional overpayments need to be recovered, you will receive 75% of your Retirement Benefit, starting with the fourth month after you stop working, until the full amount has been repaid.

Resumption of Retirement Benefits

(Refer to Plan Section 3.03)

When post-retirement service ends, your Retirement Benefits for service prior to your return to work will be in the same amount and form as before you returned to work. However, if you return to work after retiring on an Early Retirement Date, there will be a one-time adjustment. The adjustment will be based upon your original age at retirement and increased by the number of years of “post-retirement service.”

If, after re-employment, you earn additional Credited Future Service, you will be entitled to additional benefits beginning with your first pension check. Any additional benefits will be payable in the same form of payment as you originally elected, unless you originally elected a Contingent Beneficiary Option naming your spouse as beneficiary and your spouse is no longer living on the date your additional benefits are payable, or if your spouse or former spouse waives the survivor option pursuant to a Qualified Domestic Relations Order following your divorce. In such an instance, your additional benefits will be paid in the Single Life Benefit form.

The rules governing suspension of Retirement Benefits upon re-employment of a retiree may be found in ERISA Regulation Section 2530.203-3.

As a condition to receiving future Retirement Benefits, the Administration Office may require that you either certify that you are unemployed or provide information sufficient to establish that any employment is not of the type which would count toward a suspension of your Retirement Benefit.

If you have a question as to whether any employment you are contemplating would count toward the suspension of your Retirement Benefit, you should request a determination in writing from the Administration Office.

PRERETIREMENT DEATH BENEFITS

Special Survivor Benefit for Spouse or Minor Child

(Refer to Plan Section 6.01)

If you die before retirement, a monthly benefit equal to 50% of your accrued Normal Retirement Benefit is payable to your surviving spouse, or if you have no surviving spouse, to your surviving minor child(ren) provided you have satisfied one of the following requirements:

- You have at least 750 Hours of Service in this Plan in the last three consecutive Plan Years prior to your death and you earned at least 10 Years of Service in this Plan; or
- You are at least age 55 and earned at least 10 Years of Service in this Plan.

Reciprocal service is not counted in determining eligibility for the Special Survivor Benefit.

Benefits to your surviving spouse will begin on the first day of the month following your death and will continue for your spouse's lifetime. Benefits to your surviving minor child(ren) will begin on the first day of the month following your death. When a surviving minor child attains age 18, that child's entitlement terminates, and the share will then be divided among the remaining children under age 18. All benefits cease when the last child attains age 18.

Qualified Preretirement Survivor Annuity (QPSA)

(Refer to Plan Section 6.02)

If you are vested and do not meet the requirements for the Special Survivor Benefit for Spouse or Minor Child, and you die before retirement, your surviving spouse is entitled to the Qualified Preretirement Survivor Annuity (QPSA).

If you die after attaining your earliest retirement date, the QPSA is computed as if you retired on a 50% Joint and Survivor Option on the day before you died, and benefits to your surviving spouse would begin on the first day of the month following your death and continue for your spouse's lifetime.

If you die on or before attaining your earliest retirement date, the QPSA is computed as if you terminated employment at or prior to your death, retired on a 50% Joint and Survivor Option on your earliest retirement date, and die the next day. Benefits to your surviving spouse begin on the first day of the month following the date you would have attained the earliest retirement date and continue for your spouse's lifetime.

Your earliest retirement date is the earliest date you would have been eligible for a Retirement Benefit based upon your Years of Service. If you have at least 10 Years of Service, your earliest retirement date is when you attained age 55 or would have attained age 55 had you lived. If you have at least 5 Years of Service including at least one Year of Credited Future Service (or 3 Years of Service for the Individual Account, including at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service), but less than 10 Years of Service, your earliest retirement date is the date you attained age 63, or would have attained age 63 had you lived.

Lump Sum Death Benefit

(Refer to Plan Section 6.03)

If you do not meet the requirements for Death Benefits as described above, a \$5,000 Lump Sum Death Benefit will be paid to your designated beneficiary, provided you are vested with at least 10 Years of Service in this Plan including at least one year of Credited Future Service in this Plan. Reciprocal service is not counted in determining eligibility for the lump sum death benefit.

You must designate your spouse for this benefit if you are married. Otherwise, you may designate anyone. The designation of your spouse as beneficiary is automatically revoked if you divorce or your marriage is deemed invalid. Your former spouse may be re-designated as your beneficiary following a divorce or invalidation only if you complete a new beneficiary designation form.

If you are not survived by a spouse and you fail to designate a beneficiary, benefits are paid in the following order of priority: (1) your children; (2) your parents; (3) your brothers and sisters.

You may change your beneficiary designation at any time by completing a beneficiary designation form provided by the Administration Office. The change will become effective only after the Administration Office has received the form, but the change will take effect on the date you signed the request whether or not you are alive at the time the form is received. The Trustees or their appointed delegates will not be liable for any part of your death benefit if the payment is made before they receive the form designating or changing your designation of a beneficiary.

If you file the beneficiary designation form changing your beneficiary designation, this filing will revoke all prior beneficiary designations.

Individual Account Death Benefit

(Refer to Plan Section 2.06(c), 5.07(g))

If you are vested in your Individual Account and die before retirement, the Individual Account is paid to your surviving spouse. If your Individual Account is \$5,000 or less, it is paid to your surviving spouse as a lump sum. If your Individual Account is over \$5,000, it is paid as a QPSA, described above. If your surviving spouse is receiving a QPSA with your defined benefit, the Individual Account will be added to that benefit. In lieu of the QPSA, your surviving spouse may elect to receive your Individual Account as either: a lump sum payout; or the Special Survivor Benefit for Spouse, provided your surviving spouse is eligible for and receives all other death benefits as a Special Survivor Benefit.

If you are not married at the time of death but you have 10 or more Years of Service, your Individual Account is paid as a lump sum to your minor children under age 18, or if there are no minor children to your designated beneficiary.

If you are not married at the time of your death and you have less than 10 Years of Service, your Individual Account is forfeited.

The beneficiary of the Individual Account Death Benefit must be the same as the beneficiary of any other preretirement death benefit payable by the Plan.

RECIPROCITY

There are two basic forms of reciprocity: (1) partial pensions; and (2) money follows the man.

Partial Pensions

(Refer to Plan Section 2.09)

Reciprocity is a system of arrangements between pension plans that provides for the crediting of continuous service in the various plans in order to determine your eligibility for a benefit. Reciprocity is accomplished in this Plan through the partial pension which is provided by counting your service earned with Related Plans. It is a “two-way street.” It affects employees who leave this Plan and go to the jurisdiction of a Related Plan, and it affects employees who enter the Plan from a Related Plan.

A Related Plan is another retirement plan which has agreed with this Plan to exchange and recognize credits earned by employees who work in both plans. At this time many Related Plans have been recognized by this Plan. Contact the Administration Office to find out which plans are designated as Related Plans.

The years of service you earned while a member of a Related Plan will be counted by this Plan towards its vesting requirement and to avoid a break in service and for Normal Retirement, Early Retirement, Special Early Retirement, Disability Retirement, and the Individual Account Benefit, and effective April 1, 1998, for the Qualified Joint and Survivor Annuity (QJSA) or the Qualified Preretirement Survivor Annuity (QPSA) for a spouse. Reciprocal service may not be used to satisfy the recent activity test for the Special Early Retirement or the vesting requirement for the Special Survivor Benefit, the Lump Sum Death Benefit, or a lump sum death benefit payable with the Individual Account to a nonspouse beneficiary. Please note that your monthly benefit payments from this Plan will be based on contributions to this Plan only.

At the time of your retirement, the credits you earned while a member of a Related Plan, plus the credits you earned while a member of this Plan, will be used to determine whether you meet the requirements for retirement under this Plan. The maximum amount of credit you may earn in one Plan Year is one year of service from either the Related Plan or this Plan, but not both.

The monthly Retirement Benefits you receive from this Plan will be determined solely on your service earned under this Plan. To receive a benefit for Credited Past Service under this Plan you must earn 600 hours of Credited Future Service under this Plan in the 12-month period following your entry date. The benefits provided by the Related Plan will be determined solely by the credits earned under that plan.

Money-Follows-the-Man

(Refer to Plan Section 2.09)

Currently, most of the agreements with Related Plans still provide for each plan to pay a benefit, based upon the benefits actually earned in each plan. However, the Trustees may also enter into a money-follows-the-man agreement with another pension plan. Under money-follows-the-man reciprocity, the plan that is identified in those agreements as the “Home Trust” (Plan) will receive contributions from the “Work Trust” (Plan). The Home Trust will pay out all of the retirement benefits earned in the Home Trust as well as benefits earned based on hours worked in the Work Trust after the reciprocity agreement is signed.

You must request transfer of contributions from the Work Trust to the Home Trust. The request must be in writing on a form approved by the respective plans. The request must generally be filed within 90 days following commencement of employment within the jurisdiction of the Work Trust, unless the Trustees grant an extension of the time period for special circumstances.

The Home Trust may elect not to accept the transfer of contributions if you are a retiree in that plan.

Contact the Administration Office to request a transfer of contributions and for details.

APPEAL PROCEDURE

Notice of Appeal to Trustees

(Refer to Plan Section 9.02)

If you or your beneficiary apply for benefits and are ruled ineligible by the Trustees, or if you believe you did not receive the full amount of benefits to which you are entitled, or you are otherwise adversely affected by any action of the Trustees, you will have the right to request that the Trustees

conduct a hearing in the matter, provided you file a Notice of Appeal in writing within 60 days after being appraised of, or learning of the action. Failure to file a written Notice of Appeal within the 60-day period will operate as a complete waiver of and bar to the right to appeal.

Scheduling of Appeal

(Refer to Plan Section 9.03)

After receiving a timely filed Notice of Appeal, the Trustees will schedule an appeal hearing. The Trustees will generally review a properly filed appeal at the next regularly scheduled quarterly appeals meeting, unless the Notice of Appeal is received by the Trustees within 30 days preceding the date of such meeting, or unless there are special circumstances requiring an extension of time.

An appeal will be heard by the Board of Trustees, or a committee of Trustees delegated the authority to hear the appeal.

Appeal Procedures

(Refer to Plan Section 9.03)

A claimant is entitled to submit written comments, documents, records, and other information relating to the claim, and to appear in person at a hearing, and to be represented by legal counsel at his own expense in the presentation of the appeal. A claimant is provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim.

Decision of Trustees

(Refer to Plan Section 9.03)

The Trustees will issue a written decision on review within five days after the determination is made.

Review of Trustees' Determination

(Refer to Plan Section 9.04)

If you or your beneficiary are dissatisfied with the written decision of the Trustees, you have the right to appeal the matter to arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association, provided that you submit a request for arbitration to the Trustees, in writing, within 60 days of receipt of the written decision. If an appeal to arbitration is requested, the Trustees will submit to the arbitrator a certified copy of the record upon which the Trustees' decision was made.

The questions for the arbitrator shall be: (1) whether the Trustees were in error upon an issue of law; (2) whether they acted arbitrarily or capriciously in the exercise of their discretion; or (3) whether their findings of fact were supported by substantial evidence.

The expenses of arbitration are borne equally by the appealing party and by the Trust Fund, unless otherwise ordered by the arbitrator. The arbitration will be held in Seattle, Washington.

Sole and Exclusive Procedures

(Refer to Plan Section 9.04)

The procedure specified in this section is the sole and exclusive procedure available to an employee or beneficiary who is dissatisfied with an eligibility determination, benefit award, or who is adversely affected by any action of the Trustees.

QUALIFIED DOMESTIC RELATIONS ORDER

Inalienability / Qualified Domestic Relations Order

(Refer to Plan Section 8.03)

The Plan may pay your benefits to a spouse, former spouse, child or other dependent (known as alternate payees) only if it is in receipt of a Qualified Domestic Relations Order (QDRO). A QDRO relates to the provision of child support, alimony payments or marital property rights. A QDRO assigns to the alternate payee the right to receive all or a portion of your benefits. The QDRO must clearly specify:

- the name and last known mailing address of the employee and each alternate payee covered by the order;
- the amount or percentage of benefits to be paid to each alternate payee, or the manner in which such amount or percentage is to be determined;
- the number of payments or period to which the order applies; and
- each plan to which the order applies.

The order cannot require the Plan to:

- provide any type or form of benefits, or any option, not otherwise provided under the Plan, except as permitted by the Retirement Equity Act;
- provide increased benefits determined on the basis of actuarial value; or
- pay benefits to an alternate payee which are required to be paid to another alternate payee under another order previously determined to be a QDRO.

No order will be considered a QDRO until it has been approved by the Plan.

During any period when there is an issue of whether an order or proposed order is or will be a QDRO, the Plan will separately account for amounts which will be payable to the alternate payee upon approval of the QDRO. The Plan will separately account for the amounts for up to 18 months, beginning with the date that a payment is first required to the alternate payee under the order or proposed order. If a QDRO is not approved by the Plan in this 18-month period, the amounts will be paid to you. If a QDRO is approved within the 18-month period, the amounts will be paid in accordance with the QDRO.

An alternate payee is required to notify the Plan in writing of the intent to commence benefits. The Plan may require the alternate payee to submit documentation to process the application.

Before submitting a proposed QDRO to the court, you are urged to forward a copy to the Administration Office for review. Please consult the Plan or contact the Administration Office for further information regarding QDROs.

A sample of the Plan's QDRO is available to you on the website at www.cementmasonstrust.com.

EXAMPLES: FIGURING YOUR BENEFITS

The following examples use a hypothetical employee who works 1,000 Hours of Service each Plan Year. To the degree that your hours are more or less than 1,000 per Plan Year (or your contributions vary) your benefit for that year will vary from the example. If you have any questions about the calculation of your individual benefit you should contact the Administration Office.

Example 1: Normal Retirement (with Past Service)

Assume that Sam retired on April 1, 2000 at age 63 (Normal Retirement). Sam has 5 years of Credited Past Service and earned Credited Future Service in each Plan Year from April 1, 1965 through March 31, 2000.

Sam's accrued benefit earned to his Normal Retirement Date was determined as follows:

A. Monthly Past Service Benefit

$\$4.75 \times 5$ years of Credited Past Service = per month $\$23.75$

B. Monthly Future Service Benefit

Period	Employer Contributions	Benefit Rate	Benefit at Normal Retirement
4/1/65 through 3/31/92	\$28,900.00	4.0%	\$1,156.00
4/1/92 through 3/31/93	\$1,958.00	4.5%	\$88.11
4/1/93 through 3/31/95	\$5,083.00	5.0%	\$254.15
4/1/95 through 3/31/98	\$11,543.00	4.0%	\$461.72
4/1/98 through 3/31/00	\$8,480.00	2.6%	\$220.48
Total Monthly Future Service Benefit			\$2,180.46

C. Total Monthly Accrued Benefit = $\$23.75 + \$2,180.46 = \$2,204.21$

Example 2: Normal Retirement

Assume that Bill retired on April 1, 2012 at age 63 (Normal Retirement). Bill has earned Credited Future Service in each Plan Year from April 1, 1965 through March 31, 2012.

Bill's accrued benefit earned to his Normal Retirement Date was determined as follows:

A. Monthly Future Service Benefit

Period	Employer Contributions	Benefit Rate	Benefit at Normal Retirement
4/1/65 through 3/31/92	\$27,900.00	4.0%	\$1,116.00
4/1/92 through 3/31/93	\$1,958.00	4.5%	\$88.11
4/1/93 through 3/31/95	\$5,083.00	5.0%	\$254.15
4/1/95 through 3/31/98	\$11,543.00	4.0%	\$461.72
4/1/98 through 3/31/07	\$30,750.00	2.6%	\$799.50
4/1/07 through 3/31/12	\$19,200.00	1.7%	326.40
Total Monthly Future Service Benefit			\$3,045.88

B. Forms of Payment

If Bill is married and his wife is 5 years younger, the monthly benefit payable to him and his wife under the alternate forms of payment would be as follows:

Form of Payment	Monthly Payment to Bill	Monthly Payment to Bill's Wife After His Death
Single Life Benefit Guaranteed 3 Years	\$3,045.88	*
50% Joint & Survivor Option	\$2,704.74	\$1,352.37
75% Contingent Beneficiary Option	\$2,552.45	\$1,914.34
100% Contingent Beneficiary Option	\$2,415.38	\$2,415.38

* If Bill dies before April 1, 2015, under the Single Life Benefit Guaranteed 3 Years having retired April 1, 2012, his wife would receive \$3,045.88 for each month commencing the first month after Bill's death through March 2015; and nothing thereafter. If Bill dies on or after April 1, 2015, no benefits are payable to his wife after he dies.

Example 3: Early Retirement

Assume Bill decides to retire on April 1, 2012, but he will only be 58 at that time and does not meet the requirements for a Special Early Retirement. The facts are the same as in Example 2 except Bill and his spouse were both born 5 years earlier.

Since Bill's retirement payments will begin 5 years sooner than expected, his accrued benefit of \$3,045.88 is adjusted to reflect the 60 additional monthly payments he is expected to receive. The adjustment is 1/4 of 1% for each month that Bill's Early Retirement Date (age 58) precedes his Normal Retirement Date (age 63), which results in a 15% reduction (.0025 x 60 months). Therefore, the accrued benefit payable to Bill beginning at age 58 is \$2,589.00 (\$3,045.88 x 85%).

The monthly amount of income which would be payable to Bill and his wife under the alternative forms of payment would be as follows:

Form of Payment	Monthly Payment to Bill	Monthly Payment to Bill's Wife After His Death
Single Life Benefit Guaranteed 3 Years	\$2,589.00	*
50% Joint & Survivor Option	\$2,340.46	\$1,170.23
75% Contingent Beneficiary Option	\$2,229.13	\$1,671.85
100% Contingent Beneficiary Option	\$2,128.16	\$2,128.16

*If Bill dies before April 1, 2015 under the Single Life Benefit Guaranteed 3 Years, having retired April 1, 2012, his wife would receive \$2,589.00 for each month commencing the first month after Bill's death through March 2015, and nothing thereafter since the 3 Year Guarantee expires with the March 2015 payment. If Bill dies on or after April 1, 2015, no benefits are payable to his wife after he dies.

Example 4: Special Early Retirement

Finally, assume Bill decides to retire on April 1, 2012 but that he will be even younger, age 56, and that his wife will be 5 years younger than Bill. Also assume that when he retires he meets the requirements for Special Early Retirement.

Since Bill meets the requirements for a Special Early Retirement Benefit his accrued benefit of \$3,045.88 will not be reduced.

Form of Payment	Monthly Payment to Bill	Monthly Payment to Bill's Wife After His Death
Single Life Benefit Guaranteed 3 Years	\$3,045.88	*
50% Joint & Survivor Option	\$2,774.80	\$1,387.40
75% Contingent Beneficiary Option	\$2,652.96	\$1,989.72
100% Contingent Beneficiary Option	\$2,540.26	\$2,540.26

*If Bill dies before April 1, 2015 under the Single Life Benefit Guaranteed 3 Years, having retired April 1, 2012 his wife would receive \$3,045.88 for each month commencing the first month after Bill's death through March 2015 and nothing thereafter since the 3 Year Guarantee expires with the March 2015 payment. If Bill dies on or after April 1, 2015, no benefits are payable to his wife after he dies.

EARLY RETIREMENT FACTORS

The following table lists the percentage of your Normal Retirement Benefit that you would receive if you selected an Early Retirement and retire on your birthday.

Early Retirement Age	Percentage	Special Early Retirement Age	Percentage
62	97.0%	62	100.0%
61	94.0%	61	100.0%
60	91.0%	60	100.0%
59	88.0%	59	100.0%
58	85.0%	58	100.0%
57	82.0%	57	100.0%
56	79.0%	56	100.0%
55	76.0%	55	100.0%

For example, if you retire at age 57 and your total Credited Service would provide a Normal Retirement Benefit of \$900 per month, the Special Early Retirement Benefit would be \$900 per month ($\$900 \times 100\%$). The regular Early Retirement Benefit would be \$738 ($\$900 \times 82\%$).

SUMMARY PLAN DESCRIPTION

Name Of Plan

The Plan is known as the Cement Masons and Plasterers Retirement Plan.

Board Of Trustees – Plan Administrator

This Plan is maintained and administered by a joint labor-management Board of Trustees, the name, address and telephone number of which is:

Board of Trustees
Cement Masons and Plasterers Retirement Plan
c/o Welfare & Pension Administration Service, Inc.
2815 2nd Avenue, Suite 300
P.O. Box 34203
Seattle, Washington 98124
(206) 441-7574
(800) 732-1121

Members Of The Board Of Trustees

The names and addresses of the Trustees as of the date of this booklet are as follows:

Employer Trustees

Doug Peterson (Secretary)
Associated General Contractors
1200 Westlake Avenue North,
Suite 301
Seattle, Washington 98109-3528

Thomas Hope
HOPE Cement Finishing
5959 49th Avenue SW
Seattle, Washington 98136-1326

Garrett Condel
Sellen Construction
227 Westlake Avenue North
Seattle, Washington 98109-5217

Union Trustees

John Kearns (Chairman)
Cement Masons & Plasterers
Local No. 528
14675 Interurban Avenue South,
Suite 101
Tukwila, Washington 98168-4614

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Western Washington Cement
Masons Apprenticeship
6737 Corson Avenue South
Seattle, Washington 98108-3450

Royal Robinson
Cement Masons & Plasterers
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14675 Interurban Avenue South
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Tukwila, Washington 98168-4614

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7804 40th Avenue West
Mukilteo, Washington 98275-2814

Eric Coffelt
Cement Masons & Plasterers
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14675 Interurban Avenue South,
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Tukwila, Washington 98168-4614

Dick Mettler
Northwest Wall & Ceiling
Contractors Association
2825 Eastlake Avenue East, Suite 350
Seattle, Washington 98102-3081

Joseph Hannan
c/o Welfare & Pension Administration
Service, Inc.
2815 2nd Avenue, Suite 300
Seattle, Washington 98121-1261

Each member of the Board of Trustees and the Plan Administrator is an agent for purposes of accepting service of legal process on behalf of this Plan.

Identification Number

The Employer Identification Number assigned to the Plan by the Internal Revenue Service is:

EIN: 91-6066773
The Plan Number is: 001

Type Of Plan

The Plan can be described as a defined benefit pension plan.

Type Of Administration

This Plan is administered by the Board of Trustees, with the assistance of Welfare & Pension Administration Service, Inc. a contract administration organization.

Description Of Collective Bargaining Agreements

This Plan is maintained under several Collective Bargaining Agreements. These Collective Bargaining Agreements can be examined at the offices of the Plan Administrator.

Funding Medium

The contributions made to this Plan by your employer are held in trust by the Board of Trustees, in the Cement Masons and Plasterers Retirement Trust pending the payment of benefits and administrative expenses. BNY Western Trust Company is the custodian of the assets.

Plan Year

The Plan Year and the Plan's Fiscal Year end March 31.

Eligibility

The Retirement Plan's requirements with respect to eligibility for participation are found on page 8 of this booklet. The Retirement Plan's provisions concerning eligibility for benefits are found on pages 12 to 13.

Normal Retirement Age

Normal Retirement Age of the Plan is the age at which a participant first meets the eligibility requirements for a Normal Retirement Date as found on page 19 of this booklet.

Joint And Survivor Benefits

The Retirement Plan provides a 50% Joint and Survivor Option form of payment to participants who are married at the time of retirement, which is described on page 30 of this booklet.

Disqualification, Ineligibility, Denial, Forfeiture Or Suspension Of Benefits

Circumstances which may result in ineligibility, disqualification, suspension or forfeiture of benefits include the failure to meet the eligibility requirements (see pages 19 to 34), a Break in Service (see page 14), termination of participation (see page 8), failure to vest (see page 12), death of the participant (see pages 31 and 32), return to employment after retirement (see pages 35 and 37), or amendment or termination of the Retirement Plan.

Termination Of Trust

The Employers and Union have authority to terminate the Trust Fund. The Trust Fund will also terminate upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Trust Fund. In the event of the termination of the Trust Fund, any and all monies and assets remaining in the Trust Fund after the payment of expenses shall be used to provide benefits as provided in the Plan.

Your Rights Under ERISA

As a participant in the Cement Masons and Plasterers Retirement Trust 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 at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

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

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

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 63) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide a statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may request a hearing before the Board of Trustees. If you are dissatisfied with the determination of the Trustees, you may appeal the matter to arbitration in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association. In the alternative, you may file suit in a state or Federal court, but the Court may dismiss the case for failure to exhaust the hearing procedures. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 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.

PBGC Information

Your pension 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 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

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 guaranteed amount 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 becomes insolvent, and (5) non-pension 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 guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call (800) 400-7242 or (202) 326-4000. TTY/TDD users may call the federal relay services toll-free at 1-(800) 877-8339 and ask to be connected to (800) 400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

If you have any questions about your participation, eligibility for benefits, or about any matter of Trust Fund or pension plan administration, you should contact the Administration Office:

Welfare & Pension Administration Service, Inc.
2815 2nd Avenue, Suite 300
P.O. Box 34203
Seattle, Washington 98124-1203
Phone: (206) 441-7574
Toll Free: (800) 732-1121
Website: www.cementmasonstrust.com

Only the Administration Office is authorized by the Board of Trustees to answer your questions. No participating employer, employer association, or labor organization or its employees has any authority to answer your questions.

**CEMENT MASONS AND
PLASTERERS
RETIREMENT PLAN**

A Collectively Bargained Plan

**Restated and Amended as of
October 1, 2009
(Including Amendment 1)**

**CEMENT MASONS AND PLASTERERS
RETIREMENT PLAN
A Collectively Bargained Plan**

**Restated and Amended October 1, 2009
Including Amendment 1**

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**CEMENT MASONS AND PLASTERERS
RETIREMENT PLAN
A Collectively Bargained Plan**

**Restated and Amended as of October 1, 2009
(Including Amendment 1)**

WHEREAS, this Plan was last restated effective March 17, 2005; and

WHEREAS, it is necessary to restate the Plan in order to resubmit it for a determination of tax-exempt status;

NOW, THEREFORE, the Trustees do hereby adopt the following Cement Masons and Plasterers Retirement Plan, restated and amended as of October 1, 2009, except as otherwise noted, to comply with the Employee Retirement Income Security Act of 1974 as amended ("ERISA") and the Internal Revenue Code, as amended.

**ARTICLE I
Definitions**

SECTION 1.01. Terms Common to Trust Agreement. Wherever the terms "Collective Bargaining Agreement," "Fund," and "Trustees" are used herein, they shall have the meanings given to these terms in the Trust Agreement.

SECTION 1.02. Active Employee. "Active Employee" means an Employee with a total of 750 or more Hours of Service in this Plan in the last three (3) consecutive Plan Years prior to the determination date.

SECTION 1.03. Actuarial Equivalent. "Actuarial Equivalent" (unless specifically stated elsewhere in this Plan) means calculations made to produce equal present values based on the 1984 Unisex Pension Mortality Table, and an interest rate which shall be seven percent (7%). Actuarial reductions for the Joint and Survivor Benefit, the Contingent Beneficiary Option and Modified Contingent Beneficiary Option shall be based upon the 1984 Unisex Pension Mortality Table and an interest rate which shall be six percent (6%).

"Actuarial Equivalent" and actuarial reductions for early commencement and optional forms of payment applicable to Disability

Retirement Benefits for Employees with at least five (5) but fewer than ten (10) Years of Service shall be based upon the 1984 Unisex Pension Mortality Table with a ten (10) year set-forward adjustment for the Employee's age.

The mortality table applicable for adjusting benefits or limitations under Internal Revenue Code § 415(b)(2) shall be the mortality table provided in Revenue Ruling 2001-62.

SECTION 1.04. Associate Employee. "Associate Employee" means:

(a) Employees of the Union for whom Contributions to this Fund are made by the Union, as Employer, pursuant to a written associate agreement; and

(b) Employees formerly within the definition of the preceding subsection who are employed by the National or International Union, or by any local or state labor council, building trade council or similar labor organization affiliated with the Union, and for whom Contributions to the Fund are made by the Employer, pursuant to a written associate agreement; and

(c) Employees of an apprenticeship or training trust sponsored by the Union for whom Contributions to the Fund are made by the trust, as Employer, pursuant to a written associate agreement; and

(d) Employees of a Job Corps training program for whom Contributions to the Fund are made by the employer, as Employer, pursuant to a written associate agreement, provided that Employees who commence participation under an associate agreement on or after January 1, 2008 must first earn a Year of Service in a Plan Year as a bargaining unit employee and at least one-half of the hours worked in Covered Service during that Plan Year must be as a bargaining unit employee under a Collective Bargaining Agreement; and

(e) Employees of an Employer that is required to contribute to the Fund pursuant to a Collective Bargaining Agreement, but who are not covered by the Collective Bargaining Agreement, and for whom Contributions to the Fund are made by such Employer pursuant to a written associate agreement, provided that Employees who commence participation under an associate agreement on or after January 1, 2008 must first earn a Year of Service in a Plan Year as a bargaining unit employee under a Collective Bargaining Agreement, and at least one-half

of the hours worked in Covered Service during that Plan Year must be as a bargaining unit employee under a Collective Bargaining Agreement.

Self-employed persons, whether a sole proprietor or a partner, are not eligible to participate in the Plan unless participation commenced as an Associate Employee prior to January 1, 2008. Owners who are employees of a corporation or an LLC treated as a corporation on Treasury Form 8832 are eligible to participate.

Coverage of Associate Employees is discretionary with the Trustees. The Trustees have authority to establish the rules for Associate participation in the written associate agreement.

SECTION 1.05. Compensation. “Compensation” means from and after April 1, 2002, an Employee’s wages, within the meaning of Internal Revenue Code § 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer’s trade or business), for which the Employer is required to furnish the Employee a written statement under Code § 6041(d) and § 6051(a)(3).

Compensation shall also include elective deferrals defined under Internal Revenue Code § 402(g)(3), including elective deferrals under § 401(k), § 402(e)(3), § 402(h), § 403(b), or § 408(p)(2)(A)(i), elective contributions or deferrals not included in gross income under Code § 125 and Code § 457, and elective reductions under Internal Revenue Code § 132(f)(4).

Compensation shall not exceed the limit contained in Internal Revenue Code § 401(a)(17), as amended annually for cost-of-living increases.

SECTION 1.06. Computation Period. “Computation Period” means the Plan Year for all purposes.

SECTION 1.07. Covered Service. “Covered Service” means work subject to the Collective Bargaining Agreement, for which a Contribution to the Fund is required under the terms of the Collective Bargaining Agreement on behalf of the Employee, or work under an associate agreement with the Fund for Associate Employees.

SECTION 1.08. Credited Future Service. “Credited Future Service” means each Year of Service after April 1, 1965, or after the Employee’s Unit Entry Date, if later, in which an Employee completes 500 or more Hours of Service; provided, however, that in the year of the Employee’s

Unit Entry the 500 hour minimum shall not apply and the Employee shall receive credit for all Employer Contributions received on the Employee's behalf during that Plan Year or portion thereof; and provided further, that on and after April 1, 1985, all Hours of Covered Service earned for Plan Years after March 31, 1985 shall be counted for benefit accrual purposes, regardless of the number of hours earned in a Plan Year, except that 500 Hours of Service per Plan Year shall be required for vesting purposes.

An Employee shall be entitled to Credited Future Service for periods of qualified military service as provided by Section 8.11.

SECTION 1.09. Credited Past Service.

(a) Credited Past Service Defined. "Credited Past Service" means the number of Plan Years of continuous service, subject to a maximum of ten (10) years, worked by an Employee without an intervening break in the Past Service within the 13 Plan Years immediately preceding April 1, 1965, or prior to the Employee's Unit Entry Date into the Plan, whichever is later. The maximum Credited Past Service of any Employee represented by a local union which was accepted as a participating local subsequent to April 1, 1965, shall be further subject to any contractual limitations made a part of such acceptance.

(b) Year of Continuous Service. "Year of Continuous Service" for purposes of Credited Past Service, means that an Employee was employed as a member of the collective bargaining unit for not less than 600 hours during such Plan Year for an Employer who was then signatory to a Collective Bargaining Agreement with a local union which has become since that date a Union under this Retirement Plan. If an Employee was not employed both within such job classifications and such geographical areas for a period of more than six (6) months during a consecutive 36-month period within the 13 years preceding April 1, 1965, or preceding the Employee's Unit Entry Date, if later, the Employee shall be considered to have suffered a "Break in Past Service" and the period preceding such a break shall not be credited. If, however, an Employee's lack of qualifying employment during any such six-month period resulted solely because of illness, disability, qualified military service, employment on Union business, or because of transfer to employment outside the geographical jurisdiction of the Union to work for an Employer party to the Trust Agreement, then the Trustees may grant the Employee a leave of absence for a period equal to such illness, disability, or such employment, but in any event such leave of absence shall not exceed twelve months in duration or in the case of military service, the period of qualified military service provided by Section 8.11. Such a leave of absence shall be for the purpose of avoiding

operation of the break in Past Service rule only and shall not entitle an Employee to any credit for the period of such a leave of absence, provided that for qualified military service, an Employee shall receive Credited Past Service as provided by Section 8.11.

(c) Requirement of Future Service Immediately After Entry Date. Notwithstanding any other provisions of this Section, no Employee shall be eligible for any Credited Past Service unless the Employee had 600 Hours of Covered Service during the period from April 1, 1965 to April 1, 1966, or in the twelve-month period immediately following the Employee's Unit Entry Date, if later. If, however, an Employee's lack of sufficient qualifying hours or employment during such twelve-month period resulted solely because of one or more of the conditions on the basis of which the Trustees would be authorized to grant a leave of absence under Section 1.09(b), then the Trustees may grant the Employee a leave of absence under this Section for a period equal to the duration of such condition or conditions, but not in excess of the maximum periods prescribed in Section 1.09(b), which leave of absence shall extend the period within which the Employee must have accrued the 600 Hours of Covered Service.

(d) Evidence of Entitlement. For the purpose of substantiating entitlement to Credited Past Service, the Trustees shall consider all credible evidence thereof presented by the Employee, and may consider proof of the Employee's continuous payment of membership dues in the Union as evidence of such continuous service during a particular calendar year.

SECTION 1.10. Credited Service. "Credited Service" means all Credited Past Service, if any, and all Credited Future Service.

SECTION 1.11. Employer. "Employer" means any Employer who makes or is required to make Contributions to the Fund under a Collective Bargaining Agreement, compliance, or associate agreement.

SECTION 1.12. Enrollment Date. "Enrollment Date" means the first date for which Employer Contributions are received by the Trust on behalf of the Employee.

SECTION 1.13. Fiscal Year. The Plan's "Fiscal Year" for reporting purposes means each twelve-month period beginning April 1.

SECTION 1.14. Hour of Service. "Hour of Service" means all Hours of Covered Service, and in the case of vesting and to avoid a Break in Service, also means all Hours of Non-Covered Service.

SECTION 1.15. Hours of Covered Service. “Hours of Covered Service” means all hours of Covered Service; all hours for which the Employee is paid, or is entitled to payment, by the Employer on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; and all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Hours of Covered Service shall be determined on the basis of actual hours for which the Employee is paid or entitled to payment. Notwithstanding the foregoing, no more than 501 Hours of Service shall be credited to an Employee for any single continuous period during which the Employee performs no duties. This Section shall be applied pursuant to Department of Labor regulation § 2530.200b-2, which is incorporated herein by reference.

SECTION 1.16. Hours of Non-Covered Service. “Hours of Non-Covered Service” means the continuous service with the same Employer in a position not covered by a Collective Bargaining Agreement which occurred on or after the later of: (a) April 1, 1976; or (b) the Unit Entry Date. Non-Covered Hours of Service are continuous if: (a) the Non-Covered Hours of Service precede or follow Covered Service; and (b) no quit, discharge or retirement occurs between the Employee’s period of Covered Service and his employment in a position not covered by the Collective Bargaining Agreement. Non-Covered Hours of Service include all hours for which the Employee is paid, or is entitled to payment, by the Employer on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; and all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. Hours of Non-Covered Service shall be determined on the basis of actual hours for which the Employee is paid or entitled to payment. No more than 501 Hours of Service shall be credited to an Employee for any single continuous period during which the Employee performs no duties. Hours of Non-Covered Service shall only be credited for vesting or to avoid a Break in Service, and not for benefit accrual purposes. This Section shall be applied pursuant to Department of Labor regulation § 2530.200b-2.

SECTION 1.17. Individual Account Benefit. “Individual Account Benefit” means the benefit comprised of Employer Contributions and earnings accumulated thereon, as defined in Article V, which is provided to eligible Employees (or beneficiaries), payable at retirement, whether Early, Special Early, Normal, or Late, or due to disability, or death, in either a lump sum distribution or in its actuarially equivalent periodic monthly payments.

SECTION 1.18. Lump Sum Present Value. “Lump Sum Present Value” shall be determined using the 1984 Unisex Pension Mortality Table and the applicable interest rate equal to the rate which would be used by the Pension Benefit Guaranty Corporation in valuing a Lump Sum Distribution for a plan terminating on April 1 of the year of the determination. In no event shall the value of the lump sum be less than that calculated using the applicable mortality table and applicable interest rate specified in Internal Revenue Code § 417(e)(3). The applicable interest rate under Internal Revenue Code § 417(e)(3) shall be that specified for the fifth month preceding the stability period, which is the Plan Year.

SECTION 1.19. Plan Administrator. “Plan Administrator” means the Board of Trustees under the Trust Agreement. The Trustees may retain an Administrator to assist them in administering the Plan.

SECTION 1.20. Plan Year. “Plan Year” means each twelve-month period beginning April 1.

SECTION 1.21. Retirement Fund or Trust. “Retirement Fund” or “Retirement Trust” means the Cement Masons and Plasterers Retirement Trust administered in accordance with the terms of the Trust Agreement.

SECTION 1.22. Trust Agreement. “Trust Agreement” means the Trust originally created and established on April 1, 1965 and the Revised Trust Agreement dated December 31, 1975, as may hereinafter be amended, between the Associated General Contractors of Washington, Inc., The Northwest Wall and Ceiling Contractors Association, or their successors in interest, acting for and on behalf of their Employer members, and the United Brotherhood of Carpenters and Joiners of America, Union No. 1144 of Seattle, Washington, and their predecessors, and Local No. 528, and its predecessors, of the Operative Plasterers and Cement Masons International Association of the United States and Canada, acting for and on behalf of the Union Employee members.

SECTION 1.23. Union. “Union” means Local 528 and their predecessors of the Operative Plasterers and Cement Masons International Association Local 1144 and their predecessors of the United Brotherhood of Carpenters and Jointers of America and any other local union that the parties to the Trust Agreement accept as a Union in this Plan.

SECTION 1.24. Unit Entry Date. “Unit Entry Date” means the effective date of acceptance of any unit into the Cement Masons and Plasterers Retirement Trust. The Unit Entry Dates of existing and former locals (now merged with Unions described in Section 1.23 hereof) are:

Operative Plasterers and Cement Masons

71	04/01/65
77	04/01/67
190	06/01/69 (Cement Masons) 07/01/69 (Plasterers)
302	06/01/69
512	07/01/69
528	05/01/68
683	06/01/69
688	10/01/66 (Plasterers)

Wood, Wire and Metal Lathers

104 (1144)	1/1/75
155	1/1/70
333	1/1/73

SECTION 1.25. Vested Benefits. “Vested Benefits” means benefits to which a terminated Employee is entitled on his Normal Retirement Date. Also, the vested benefits are those which the Employee has attained in accordance with Section 2.06.

SECTION 1.26. Year of Service. “Year of Service” means completion of 500 Hours of Service within a Plan Year for Credited Future Service (except in the case of Employees who retired before April 1, 1976), and 600 hours of service within a Plan Year for Credited Past Service, as those terms are defined herein.

SECTION 1.27. Bonus Credit. “Bonus Credit” means an amount determined by the Board of Trustees, based on the actuarial valuation for the Plan Year, that may be credited annually to each Employee’s Individual Account under Section 5.07, as of the Plan Year end.

SECTION 1.28. Normal Retirement Age. “Normal Retirement Age” means the date the Employee attains age 63, and one of the following applies:

(a) He has completed five (5) or more Years of Service; at least one of which must be Credited Future Service; provided that he earns at least one hour of Credited Future Service after April 1, 1998, and provided further, if the Employee has incurred a Break in Service of one year or more, he satisfies the requirement of Section 3.01.

(b) He has completed ten (10) or more Years of Service, at least one (1) of which must be Credited Future Service.

(c) He has attained the fifth (5th) anniversary of the date he commenced participation in the Plan without incurring a Permanent Break in Service. For an Employee with the first One-Year Break in Service on or after April 1, 1998, who receives a zero dollar distribution under 3.01(a) the Normal Retirement Date is the fifth (5th) anniversary of the date he commenced participation in the Plan, unless his rights were forfeited by a One-Year Break in Service and not recovered under the Rule of Parity or Five-Year Rule;

(d) Effective April 1, 1989, he completes five (5) or more Years of Service as an Associate Employee with at least one Hour of Service as an Associate Employee on or after April 1, 1989.

Solely for purposes of determining eligibility for the Individual Account Benefit, Normal Retirement Age shall also be the date the Employee attains age 63 and completes three (3) or more Years of Credited Future Service, provided that he earns at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service.

SECTION 1.29. Contributions or Employer Contributions. “Contributions” or “Employer Contributions” means the contributions made or required to be made to the Retirement Fund pursuant to a Collective Bargaining Agreement, compliance agreement, or associate agreement and the Trust Agreement.

SECTION 1.30. Annuity Starting Date. “Annuity Starting Date” means the first day of the first period for which an amount is payable as an annuity, or in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitled the Employee to such benefit.

SECTION 1.31. Employee. “Employee” means an individual employed by an Employer under a Collective Bargaining Agreement or compliance agreement for whom a Contribution is required to the Fund, and shall also include a former Employee whose participation has not terminated under Section 2.01. Unless the context requires otherwise, the term shall also include an Associate Employee.

ARTICLE II

Eligibility for Benefits

SECTION 2.01. Eligibility to Participate. All Employees in Covered Service, regardless of age, become eligible to participate in this Plan, beginning with the initial Hour of Service after April 1, 1965 or their Unit Entry Date, if later, and shall continue to participate until such time that the Employee incurs a One Year Break in Service or all benefits due under the Plan have been paid to the Employee or the Employee's beneficiaries. An Employee's Enrollment Date in the Plan is the first date for which Contributions are required to be paid on behalf of the Employee, which shall be within the first 30-day period following employment.

SECTION 2.02. Normal Retirement Requirements. An Employee who retires becomes eligible for Normal Retirement Benefits on his Normal Retirement Date which is the first day of the month coincident with or immediately following the attainment of Normal Retirement Age.

SECTION 2.03. Early Retirement Requirements.

(a) Regular Early Retirement. An Employee who retires shall be eligible for Regular Early Retirement Benefits if he meets all of the following requirements:

- (1) He is at least 55 years of age;
- (2) He has at least ten (10) Years of Service;
- (3) He has at least one (1) year of Credited Future Service.

(b) Special Early Retirement. An Employee who retires on or after April 1, 1996 shall be eligible for a Special Early Retirement Benefit if he meets all of the following requirements:

- (1) He is at least 55 years of age;
- (2) He has at least 30 Years of Service in this Plan or a related Plan;
- (3) He has earned 500 or more Hours of Service in this Plan in each of three (3) Plan Years in the five (5) Plan Years before his Retirement Date. In calculating the five (5) Plan Years, either the Plan Year of the Employee's Retirement Date, or the Plan Year preceding the

Employee's Retirement Date shall be counted as the fifth Plan Year, whichever is more beneficial to the Employee.

Service with the Operative Plasterers' and Cement Masons' International Association of the United States and Canada shall count toward satisfaction of the vesting and service requirements of subsections (2) and (3), but not for benefit accrual purposes, if Contributions are not made.

SECTION 2.04. Disability Retirement Requirements.

(a) Total and Permanent Disability. An Employee who first becomes Totally and Permanently Disabled on or after April 1, 1994, shall be eligible for Disability Retirement Benefits as provided in this Section. An Employee is considered Totally and Permanently Disabled if he is determined under the Social Security Act to be disabled, and he meets all of the following requirements.

(1) His Total and Permanent Disability must have lasted at least six (6) months;

(2) He has at least one (1) year of Credited Future Service;

(3) He has at least ten (10) Years of Service; or if he becomes disabled on or after April 1, 1998, has at least five (5) Years of Service, and has attained age 55; and

(4) At the time he becomes disabled he has 750 or more Hours of Service in this Plan or a Related Plan in the last three (3) consecutive Plan Years.

Total and Permanent Disability shall not be considered established until it has continued for a period of not less than six (6) consecutive months and Disability Retirement Benefits are not payable during the period Total and Permanent Disability is being established.

The Disability Retirement Benefit shall not be payable to an Employee where the disability results from a self-inflicted injury or the habitual use of narcotics or alcoholic beverages.

The Trustees shall have discretion to waive the requirement that an Employee have first been determined to be disabled under the Social Security Act, and to waive the additional requirement that the

Employee's Total and Permanent Disability have lasted at least six (6) months, if his illness or condition, in the opinion of his treating physician, is that the Employee is not expected to survive a period of six (6) months.

(b) Commencement of Disability Retirement Benefits. Upon electing and submitting an application for Disability Retirement Benefits, an Employee who meets all the requirements for Disability Retirement Benefits under this Section shall be entitled to Disability Retirement Benefits payable retroactive to the Employee's Social Security disability benefit entitlement date, but not prior to the first day of the month following the date the Administration Office received the Employee's application for Disability Retirement Benefits.

(c) Evidence of Continued Disability. The Trustees from time to time, but not more frequently than once every 12 months, may require satisfactory evidence of continued disability, except that after the Employee attains Normal Retirement Age, the Trustees will no longer require satisfactory proof of continued disability. If an Employee's disability ceases prior to Normal Retirement Age, his entitlement to Disability Retirement Benefit payments will stop. If an Employee's disability ceases on or after Normal Retirement Age, his entitlement to Disability Retirement Benefits will be suspended pursuant to Section 3.03.

(d) Disability of an Employee who is Receiving Early Retirement Benefits. If an Employee who is receiving an Early Retirement Benefit is later determined to be Totally and Permanently Disabled, the Employee shall be entitled, upon election, to a Disability Retirement Benefit under the following conditions:

(1) At the time of the application for an Early Retirement Benefit, the Employee advised the Board of Trustees of his disability and of the Employee's intent to retire on a Disability Retirement Benefit upon determination by the Social Security Administration that the Employee is disabled under the Social Security Act. Notification of intent may only be satisfied by submitting a copy of the application for Social Security disability benefits at the time the application for an Early Retirement Benefit is submitted. The Administration Office shall provide the Employee with a description of the payment options and reduction factors applicable to both the Early Retirement and Disability Retirement Benefits.

(2) The Employee satisfies the age and service

requirements for a Disability Benefit as set forth in this Section 2.04.

(3) If the Social Security disability benefit entitlement date is effective on or before the commencement of the Employee's Early Retirement Benefit, the Disability Retirement Benefit shall become payable retroactive to the Employee's Social Security disability benefit entitlement date, but not prior to the first day of the month following the date the Administration Office received the Employee's application for Early Retirement Benefits.

(4) If the Social Security disability benefit entitlement date is effective after the commencement of the Employee's Early Retirement Benefit, the Disability Retirement Benefit shall become payable on the Social Security disability benefit entitlement date.

The form of benefit elected under Article V hereof for the Early Retirement Benefit shall also apply to the Disability Retirement Benefits received pursuant to this Section.

SECTION 2.05. Individual Account Benefit Requirements. Each Employee who meets the eligibility requirements for a Late, Normal, Early, Special Early, or Disability Retirement Benefit, as described in this Article, shall be eligible for an Individual Account Benefit on his Late, Normal, Early, Special Early, or Disability Retirement Date.

An Employee who retires, but does not meet the eligibility requirements for Late Retirement, Normal Retirement, Early Retirement or Special Early Retirement Benefits, or Disability Retirement Benefits, as described in this Article, shall be eligible for his Individual Account Benefit on the first day of the month coincident with or immediately following the attainment of Normal Retirement Age.

SECTION 2.06. Vesting Requirements.

(a) An Employee who completes five (5) Years of Service without incurring a Permanent Break in Service, or who attains the fifth (5th) anniversary of the date the Employee commenced participation in the Plan without incurring a Break in Service (and satisfies the requirements of Section 2.02 of the Plan, for a Normal Retirement Benefit), shall be entitled to a Normal Retirement Benefit and Individual Account Benefit at the Employee's Normal Retirement Age. Such benefit shall be vested and non-forfeitable.

(b) Solely for purposes of determining eligibility for the

Individual Account Benefit, an Employee who completes three (3) Years of Credited Future Service before incurring a Permanent Break in Service, and earns at least one Hour of Covered Service in this Plan on or after April 1, 2007 before incurring a Permanent Break in Service shall be entitled to the Individual Account Benefit at the Employee's Normal Retirement Age. Such benefit shall be vested and non-forfeitable.

(c) Except for the Qualified Preretirement Survivor Annuity ("QPSA") of Section 6.02 and certain Disability Retirement Benefits under Section 2.04, all other retirement or death benefits under this Plan have vesting requirements of ten (10) Years of Service.

(d) Late Retirement, Normal Retirement, Early Retirement, Disability Retirement, and Individual Account Benefits for which an Employee is eligible shall be distributed no earlier than at an Employee's Late Retirement, Normal, Early, or Disability Retirement Date, or upon death. An Employee who is not eligible for Late, Normal, Early or Disability Retirement Benefits, but has met the service requirements for an Individual Account Benefit, shall be eligible for a distribution of the Individual Account Benefit in accordance with Section 2.05, or upon death. In the case of the Qualified Preretirement Survivor Annuity death benefits, distribution shall not be made until the period after death provided therein.

(e) Vested benefits shall not be deemed forfeitable by virtue of a reduction in those benefits on the death of the Employee, as provided under Internal Revenue Code § 411(a)(3)(A).

SECTION 2.07. Limitation of Benefits. No Employee shall receive more than one retirement benefit under this Plan during any one period of time. Except as specifically herein provided, no benefit shall be denied by reason of an Employee's receipt of benefits under other public or private benefit plans.

SECTION 2.08. Non-Duplication of Benefits. An Employee shall not be entitled to the payment of more than one type of benefit under this Plan at any one time. An Employee cannot change the type of benefit or form of payment, except as provided in Section 2.04 hereof, after the later of negotiation of the first benefit check or expiration of the election period.

SECTION 2.09. Reciprocity and Partial Pensions. The Trustees are signatory to numerous Reciprocal Agreements with trustees of other pension plans ("Related Plans"). Employees for whom service has been

divided between this Plan and a Related Plan may be eligible for a pro rata pension from this Plan. Years of service earned by an Employee from a Related Plan will be counted by this Plan toward the requirements for Late Retirement, Normal Retirement, Regular or Special Early Retirement, Disability Retirement, and the Individual Account Benefit, and for the Qualified Preretirement Survivor Annuity for the Spouse. The maximum years of service that an Employee may earn in one Plan Year is one year of service from this Plan or a Related Plan, but not both. Monthly benefit payments from this Plan will be determined solely from Employer Contributions due to this Plan. To receive benefits for Credited Past Service under this Plan, an Employee must earn 600 hours of Credited Future Service under this Plan in the 12 month period following the Employee's Unit Entry Date. An Employee's eligibility for a pro rata pension will be determined in accordance with the applicable Reciprocal Agreements.

Contributions received on behalf of an Employee from a Related Plan in a money-follows-the-man transfer will be applied to funding the defined benefit and then for accrual of the defined benefit under the Plan, up to the amount established under Section 5.03. Any balance remaining after funding and accrual of the defined benefit will be credited to the Employee's Individual Account.

Notwithstanding any other provisions of this Section, the Plan shall not accept Contributions from any Related Plans for hours worked by an Employee following his Annuity Starting Date with this Plan.

ARTICLE III Loss of Benefits

SECTION 3.01. Breaks in Service; Rule of Parity; Five Year Rule.

(a) One-Year Break in Service Defined. A non-vested Employee who fails to complete 500 or more Hours of Service in a Plan Year, shall have a One-Year Break in Service as to each such Plan Year unless the Employee is granted a Leave of Absence under Section 3.02, below. If an Employee incurs a One-Year Break in Service, all forfeitable rights under this Plan shall be forfeited unless the previously forfeited rights are recovered under the Rule of Parity or Five Year Rule. Effective for Employees with the first One-Year Break in Service on or after April 1, 1998, the Employee shall also be deemed to have received a zero dollar distribution unless the previously forfeited rights are recovered under the Rule of Parity or Five Year Rule.

Notwithstanding the foregoing, an Employee who is vested in his Individual Account Benefit shall not have a One-Year Break in Service with respect to that benefit, nor forfeit his rights to the Individual Account.

(b) Rule of Parity. After March 31, 1976, if after incurring one or more One-Year Breaks in Service an Employee earns 500 or more Hours of Service during a subsequent Plan Year, the Employee's previously forfeited rights shall be recovered if the Employee's number of consecutive One-Year Breaks in Service beginning with the first such One-Year Break in Service are less than the Employee's previously forfeited total accumulated years of Credited Future Service. Notwithstanding the foregoing, if an Employee is an Active Employee, he shall not incur a Permanent Break in Service. No rights shall be reinstated until the first Plan Year after the Employee earns 500 or more Hours of Service. Reinstatement shall then be retroactive to the commencement of that Plan Year.

(c) Five Year Rule. After March 31, 1988, an Employee who incurs one or more One-Year Breaks in Service and subsequently earns 500 or more Hours of Service in a Plan Year will have previously forfeited rights reinstated unless the number of his consecutive One-Year Breaks in Service equals or exceeds the greater of five (5) or his Years of Service prior to the Break in Service. No rights shall be reinstated until the first Plan Year after the Employee earns 500 or more Hours of Service. Reinstatement shall then be retroactive to the commencement of that Plan Year.

(d) Permanent Break in Service/Termination. A non-vested Employee will incur a Permanent Break in Service and will terminate from the Plan and forfeit all previously accrued rights if the Employee's One-Year Breaks in Service exceed those allowed under the Rule of Parity or the Five Year Rule.

SECTION 3.02. Leave of Absence.

(a) Solely for the purpose of determining whether there has been a One-Year Break in Service or determining whether the Employee is an Active Employee, an Employee who is not vested may seek a Leave of Absence for up to 500 Hours of Service for any Plan Year in which the Employee was not paid or was not entitled to payment, under the following circumstances:

- (1) Illness or disability;

(2) Union business;

(3) Up to 501 Hours for Maternity or Paternity Leave (after March 31, 1988) for the period of such Maternity or Paternity Leave. An Employee shall be entitled to Maternity or Paternity Leave if the Employee's absence from work is because of the birth of a child of the Employee, the placement of a child with the Employee for adoption by such Employee, or for the purpose of caring for such child during the period immediately following such birth or placement.

(b) With the exception of a Maternity or Paternity Leave, if an Employee's hours during any requested Leave of Absence cannot otherwise be determined, the Employee will be credited with eight (8) Hours of Service per day of absence. All Hours of Service for a Maternity or Paternity Leave will be credited solely to the Plan Year in which the absence begins, if necessary to avoid a One-Year Break in Service in that year. Otherwise, such Hours will be credited solely to the immediately following Plan Year.

(c) For the purpose of determining whether there has been a One-Year Break in Service or the Employee is an Active Employee, an Employee shall also be entitled to a Leave of Absence for periods of qualified military service provided in Section 8.11.

SECTION 3.03. Reemployment After Retirement - Suspension of Benefits.

(a) In order to be considered retired prior to Normal Retirement Age, an Employee must separate and completely refrain from any work with an Employer. In order to be considered retired on or after Normal Retirement Age, an Employee must withdraw and completely refrain from "post-retirement service" in excess of the number of hours provided under Section 3.03(a)(2). Retirement benefits are suspended for work in "post-retirement service" as follows:

(1) If an Employee takes Early Retirement under this Plan and has not attained age 63, the Employee shall be entitled to be employed in "post-retirement service" a maximum of 480 hours in each Plan Year after a period of retirement of not less than 30 days; provided, however, an additional 250 hours in each Plan Year may be earned if the Employee is employed only as an Apprentice Instructor by an Apprenticeship Trust to which one of the Unions is signatory. If an Employee becomes employed in "post-retirement service" for one (1) hour or more in any Plan Year, after completing 480 hours of "post-retirement service" in that Plan Year, the

Employee's Retirement Benefits shall be suspended for any calendar month he is so employed and for an additional six (6) months before Early Retirement Benefits are resumed except as provided in subsection (f) below.

(2) An Employee who takes Normal Retirement or who has taken Early Retirement and who attains age 63 under this Plan shall be entitled to complete 350 hours of "post-retirement service" in each Plan Year and up to 40½ hours of "post-retirement service" in each remaining calendar month or four- or five-week pay period ending in a calendar month, before his Retirement Benefits are suspended in the manner provided herein; provided that after the initial 350 hours, an Employee may work an additional 250 hours of post-retirement service in each Plan Year as an Apprentice Instructor employed by an Apprenticeship Trust to which the Union is signatory, and thereafter up to 40½ hours of "post-retirement service" in each remaining calendar month or four- or five-week pay period ending in a calendar month, before his Retirement Benefits are suspended.

(b) For purposes of this Section, "post-retirement service" shall mean all employment: (1) within the State of Washington; (2) in an industry in which Employees earning Credited Service are employed, whether or not such employment is under the terms of the Collective Bargaining Agreement or associate agreement, or in a supervisory capacity over such job classifications; and (3) in a trade or craft in which the Employee was employed while earning Credited Service, or in a supervisory capacity over such trade or craft.

(c) Before an Employee's Retirement Benefits are suspended, the Plan Administration Office shall first give notice to the Employee by first class mail in the first month in which the Plan withholds the payment, that Retirement Benefits are being suspended and the reason for the suspension.

(d) Any Retirement Benefits which are paid when the Employee was not entitled to receive them may be recovered as follows: when the Employee ceases "post-retirement service" the Employee shall forfeit all payments otherwise due during the first three (3) months following cessation of "post-retirement service" until the full amount of Retirement Benefits has been recovered. If the full amount has not been recovered from the first three (3) payments, subsequent payments shall be reduced by up to 25%, until the full amount of the overpayment is recovered.

(e) An Employee who engages in any "post-retirement service" shall notify the Administration Office during the first calendar month that

such employment commences. If an Employee fails to notify the Administration Office of “post-retirement service” and the Administration Office is made aware of such employment, Retirement Benefits shall be suspended on the basis of a presumption that any such Employee has exceeded the limit of “post-retirement service.” This presumption shall be subject to change, if the Employee can show factual information to the contrary.

(f) An Employee who takes Early Retirement shall, on a one-time basis, not incur the additional six (6) months of suspended benefits under Section 3.03(a)(1), if prior to working more than 480 hours in “post-retirement service,” he notifies the Administration Office in writing of his intent to return to work. Once an Employee ceases “post-retirement service,” if he again exceeds 480 hours in post-retirement service, he is subject to all of the conditions contained in Section 3.03(a)(1). Notwithstanding the above, in this and in all instances of returning to work, Retirement Benefits will be as provided in subsection (h) below of this Section.

(g) An Employee who engages in “post-retirement service” shall notify the Plan Administration Office within the first calendar month following the cessation of “post-retirement service.”

(h) When Retirement Benefits resume, the amount for service prior to the suspension shall be the same as was payable when Retirement Benefits originally commenced, except that there will be a one-time adjustment to the prior Early Retirement reduction for Employees whose benefits had previously been reduced, due to Early Retirement. Such adjustment will be based on the Employee’s original Early Retirement Age increased by the number of years of “post-retirement service,” but using the Early Retirement reduction factors in effect as of the date the Employee’s Retirement Benefits originally began. As to both Early and Normal Retirement, any additional Credited Future Service benefits earned during “post-retirement service” shall be added to the prior Retirement Benefit at the current actuarial reduction and based on the Employee’s age on the effective date of commencement of the additional Credited Future Service. Additional Retirement Benefits earned will be in the same form of payment as the original retirement election.

(i) Reemployment after retirement for Employees receiving Disability Retirement Benefits shall be governed by this Section if the Employee has attained Normal Retirement Age, and shall be governed by Section 2.04, as a disability which has ceased, if the Employee has not attained Normal Retirement Age.

ARTICLE IV

Eligibility of Associate Employees

SECTION 4.01. Prerequisites for Coverage. Coverage for Associate Employees under the Plan is discretionary with the Trustees. Persons who qualify for Associate Employee status, as set forth in Article I, must be covered by a written associate agreement between the Trustees and the Associate Employee's Employer.

SECTION 4.02. Time of Payment. The monthly Contributions for Associate Employees shall be due and payable on the same date as Contributions are due for bargaining unit Employees.

If the Fund fails to receive the minimum monthly Contributions from an Employer on the due date on behalf of the Employer's eligible Associate Employees, the Fund shall collect delinquent Contributions in accordance with its customary collection policy in the same manner as provided for collective bargaining unit Employees under the Trust Agreement. The Trustees shall have the right to apply Contributions received first toward Contributions due for bargaining unit Employees, including any interest, audit fees, attorney fees, and liquidated damages. Notwithstanding the foregoing, the Trustees may terminate an associate agreement as provided in Section 4.05.

SECTION 4.03. Work in Industry. To maintain an associate agreement, an Employer (other than a Local, National or International Union, labor organization, or Job Corp) must be actively engaged in the industry and must be bound by a full compliance Collective Bargaining Agreement providing for payment of Employer Contributions to the Fund for its bargaining unit Employees. To be considered actively engaged in the industry, the Employer must employ bargaining unit Employees for a minimum of 1,040 hours during each two-consecutive Plan Year period. If the Employer does not report a minimum of 1,040 hours on behalf of such Employees to the Plan during a two-consecutive Plan Year period, the associate agreement will be terminated effective April 1, of the next Plan Year.

SECTION 4.04. Compliance with Nondiscrimination Test. An employee is not eligible to become an Associate Employee if it would constitute discrimination under Internal Revenue Code § 410(b) and applicable regulations.

SECTION 4.05. Termination of Associate Agreement. The written

associate agreement may be terminated by the Trustees if: (a) the Employer fails to remit when due the Contributions required for its Employees; (b) the applicable Collective Bargaining Agreement is terminated; (c) the Employer is no longer actively engaged in the industry; (d) the acceptance of Contributions would jeopardize the tax exempt status of the Plan or be subject to serious question as to the legality of all or any part thereof under applicable law; (e) the written associate agreement was made under false pretenses; or (f) the Employer fails to satisfy the Internal Revenue Code § 410(b) test.

ARTICLE V

Employee Retirement Benefits

SECTION 5.01. Standard Form of Late, Normal, Early and Disability Retirement Income for Married Employees; Joint and Survivor Benefit. The standard form of Retirement Benefit for an eligible Employee who is legally married on his Retirement Date shall be a Joint and Survivor Benefit commencing on the Employee's Retirement Date. The Actuarial Equivalent of the Employee's Retirement Benefit, as provided under Sections 5.04 and 5.05, is calculated to provide a monthly income for the life of the Employee, commencing on his retirement date, with 50% of the monthly amount he receives during his lifetime continued for the life of his surviving spouse for the remainder of the spouse's lifetime, regardless of whether she remarries. The payments cease upon the spouse's death. The Joint and Survivor Benefit under this Section is the Actuarial Equivalent of the benefit provided in Section 5.02 hereof. Effective April 1, 1989, if the spouse of an Employee dies on or after April 1, 1989, and following the Employee's retirement, and if the Employee notifies the Plan of the spouse's death, the benefit paid to the Employee shall be increased, effective the month following the spouse's death, to the amount the Employee would have received had the Employee elected a single life annuity at the time of retirement.

Effective October 1, 2005, if the Employee elected a Joint and Survivor Benefit giving his spouse (or the person who subsequently becomes his spouse) rights to present or future benefit payments, including survivorship benefits, and the Employee is subsequently divorced, the monthly retirement income thereafter shall be increased to a single life annuity in the amount that would have been payable to the Employee had the Employee been single on his Retirement Date, provided the Employee's spouse provides a formal written waiver of rights to any present or future benefit payments, including survivor benefits under the terms of a Qualified Domestic Relations Order (QDRO). This increase shall be

effective the month following entry of the QDRO and receipt of a conformed copy by the Plan. This single life annuity shall not be guaranteed for three (3) years (36 months).

SECTION 5.02. Standard Form of Retirement for Unmarried Employees - Single Life Benefit Guaranteed for Three (3) Years. The standard form of Retirement Benefit for an eligible Employee who retires and who is not legally married on his Retirement Date is a Single Life Benefit, guaranteed for three (3) years, commencing on the Employee's Retirement Date. Monthly benefits commence on the Employee's Retirement Date and cease in the month in which his death occurs unless his death occurs less than 36 months after he begins receiving monthly benefits, in which event such payments shall continue to his surviving eligible beneficiary until the balance of the 36 payments have been made. If the beneficiary's death should occur following the Employee's death, but prior to payment of a total of 36 monthly payments to the Employee and beneficiary, payments shall continue to the next surviving eligible beneficiary under Section 5.14 until payment of a total of 36 monthly payments to the Employee and his beneficiaries. If there are no surviving eligible beneficiaries, all payments cease. Payment of benefits to an Employee's beneficiary is subject to submission and approval of an application by the beneficiary.

SECTION 5.03. Normal Retirement Benefit. An Employee's monthly Normal Retirement Benefit shall be equal to the sum of the Employee's Credited Past Service and Credited Future Service, as determined in accordance with this Section:

(a) \$4.75 per year of Credited Past Service to a maximum of ten (10) years;

(b) 4.0% of Employer Contributions made from April 1, 1965 to March 31, 1992;

(c) 4.5% of Employer Contributions made from April 1, 1992 to March 31, 1993;

(d) 5.0% of Employer Contributions made from April 1, 1993 to March 31, 1995;

(e) 4.0% of Employer Contributions made from April 1, 1995 to March 31, 1998;

(f) 2.6% of Employer Contributions made from March 31,

1998 through March 31, 2007 (from April 1, 2000 through March 31, 2001, the benefit is calculated on the first \$3.67 of hourly Contributions for Cement Masons and \$3.73 for Plasterers and on or after April 1, 2001, the benefit is calculated on the first \$3.10 for Cement Masons and \$3.16 for Plasterers);

(g) 1.7% of Employer Contributions made after April 1, 2007 (from April 1, 2007 through March 31, 2008, the benefit is calculated on the first \$3.10 for Cement Masons and \$3.16 for Plasterers, and on or after April 1, 2008, the benefit is calculated on the first \$3.84 for Cement Masons and \$3.66 for Plasterers).

An Employee shall also be entitled to accrual of benefits for periods of service with the Armed Forces of the United States to the extent required by law.

SECTION 5.04. Early Retirement Benefit.

(a) Regular Early Retirement Benefit. An Employee's monthly Regular Early Retirement Benefit will be equal to his monthly Normal Retirement Benefit based upon Years of Service at the date of his Early Retirement and reduced to reflect the fact that payments will commence earlier and will be paid for a longer period than would be the case if such Employee retired on his Normal Retirement Date.

A monthly reduction factor shall be applied for each month's difference between the Employee's Normal Retirement Date and the date he elects to take Regular Early Retirement. The factor shall be one-fourth of one percent (.0025%) per month.

(b) Special Early Retirement Benefit. Effective for retirements on or after April 1, 1998, the Special Early Retirement Benefit will be equal to an Employee's Normal Retirement Benefit based upon Years of Service at the date of his Early Retirement,* without any age reduction.

* *The Special Early Retirement Benefit for Employees who retired from April 1, 1995 through March 31, 1998 was 2.6% of Contributions made or required to be made in those years for Cement Masons, up to a maximum Contribution rate of \$3.15 per hour of Covered Service from April 1, 1995 to March 31, 1997, and \$3.26 per hour of Covered Service from April 1, 1997 to March 31, 1998. For Plasterers, the maximum Contribution rate was \$3.15 per hour of Covered Service from April 1, 1995 to March 31, 1996; and \$3.32 per hour of Covered Service from April 1, 1996 to March 31, 1998.*

SECTION 5.05. Disability Retirement Benefit. An Employee's monthly Disability Retirement Benefit (for Employees with at least ten (10) Years of Service) will be equal to his Normal Retirement Benefit based upon his Years of Service at the date of his Disability Retirement, but without reduction. On or after April 1, 1998, for an Employee with at least five (5) but fewer than ten (10) Years of Service, the monthly Disability Retirement will be equal to the Employee's actuarially reduced Normal Retirement Benefit based upon the Employee's Years of Service at the date of his Disability Retirement.

SECTION 5.06. Late Retirement Benefit. If an Employee continues working beyond the date on which he would be eligible for Normal Retirement, the Employee shall be eligible for a Late Retirement benefit, which is the Employee's Normal Retirement Benefit, increased by the Credited Future Service earned after his Normal Retirement Date. Upon Late Retirement, the Employee's monthly benefit (and if applicable, the Employee's spouse's monthly benefit), shall be actuarially increased by 1/2 of 1% (6% per year) for each full month the Employee's retirement is postponed after the Employee's Normal Retirement Date.

SECTION 5.07. Individual Account Benefit. Individual Accounts shall be established for Employees who meet the eligibility requirements described in Section 2.05.7

(a) Employer Contributions. The Trustees will establish the portion of hourly pension Contributions received on behalf of each Employee from Employers to be credited to the Individual Accounts. The Trustees may change by Plan amendment, the portion of the Contributions to be allocated to the Individual Accounts to maintain proper funding for the defined benefit of the Retirement Plan. An Employee's Individual Account annual addition shall not exceed the limit contained in Internal Revenue Code § 415(c), including all cost-of-living increases permitted thereunder.

The Contributions to the Individual Accounts are:

Effective Date	Cement Masons	Plasterers
June 1, 1999	\$0.50	\$0.50
June 1, 2000	0.50	1.00
December 1, 2000	0.75	1.00
June 1, 2001	1.00	1.00
June 1, 2003	1.00	1.32
June 1, 2005	1.20	1.32
June 1, 2007	1.52	1.32
July 1, 2007	1.52	1.52
July 1, 2008	1.52	1.75

(b) Earnings on Individual Accounts. Each Individual Account shall be credited with earnings credits quarterly. The rate of earnings which will be credited will be 1.5% per quarter or 6% per annum. However, the Trustees may change the earnings rate by means of a Plan amendment adopted prior to the beginning of the Plan Year to which the change relates, provided that any such amendment will not reduce previously accrued benefits.

Earnings will be credited to each Employee's Individual Account on each Valuation Date by applying the stated rate of earnings to the Account Balance as it existed on the Valuation Date.

The Bonus Credit for the Plan Year ending March 31, 2000 will be 25% of each Employee's March 31, 2000 Individual Account Balance.

(c) Value of Account. The valuation of each Individual Account will be determined on each Valuation Date (March 31, June 30, September 30 and December 31) (with the first valuation date to be December 31, 1999) as follows:

(1) The amount in each Employee's Individual Account on the first day of the calendar quarter, plus

(2) The credited portion of hourly pension Contributions received on the Employee's behalf on or since the first day of the calendar quarter, if any, plus

(3) Quarterly earnings of 1.5% applied to the ending Account Balance, on the Valuation Date (6% annual earnings applied quarterly).

(d) Payment of Account Balance. The Account Balance in each Individual Account is payable to an eligible Employee upon the Employee's retirement under the Plan or upon the Employee's death, if the Employee is vested and dies before retirement, as provided in Section 5.07(g). "Account Balance" shall mean the total sum in an Employee's Individual Account as of the end of the previous quarter immediately preceding the Employee's retirement or death, plus any amount of Contributions credited to the Employee's Individual Account since the previous quarter. If Employer Contributions are received on behalf of the Employee after distribution of the Individual Account has been completed or commenced, the amount of Contributions credited to an Individual Account shall be distributed to the Employee as soon as practicable.

Upon retirement, the standard form of benefit, for an account balance of \$5,000 or less, shall be a Lump Sum Distribution to the Employee of the Employee's Individual Account Balance. For Account Balances greater than \$5,000, an Employee may receive actuarially equivalent periodic monthly payments in the same form of payment that was elected by the Employee (with applicable spousal consent) for the defined benefit payout, or an Employee may elect to receive payment of the Employee's Individual Account Balance in a Lump Sum Distribution, if the Employee elects in writing according to the election procedures. If the Account Balance is greater than \$5,000, and the Employee does not meet the eligibility requirements for a defined benefit payout, the standard form of payment shall be that stated in Section 5.01 for married Employees or Section 5.02 for unmarried Employees. In lieu of the standard form or payment, an Employee may elect an optional form of Retirement Benefit under Section 5.08 or a Lump Sum Distribution according to the election procedures described herein.

(e) Employee's Return to Work. If an Employee returns to work after receiving a Lump Sum Distribution of the Employee's Account Balance, the Employee will be considered a new Employee for the Individual Account Benefit and a new account will be established for the Employee with a balance of zero. If the Employee resumes service as an eligible Employee, then Contributions to the Employee's Individual Account shall be resumed. Upon the re-retirement of an Employee, additional Individual Account Benefits shall be paid to the Employee in the quarter following the end of the Plan Year in accordance with the retirement option originally selected by the Employee for the Individual Account Benefit, whether lump sum or periodic payments.

(f) Forfeiture of Benefit. The Individual Account Benefit is payable only to those Employees who are eligible under Section 2.05 or to the Employee's beneficiaries who are eligible for death benefits under Section 5.07(g). An Employee who does not satisfy these requirements is subject to the Break in Service, forfeiture and reinstatement rules under Article III. If a forfeiture occurs as provided therein, the Employee shall forfeit his Individual Account Balance.

(g) Payment of Individual Account Benefit upon Death of Vested Employee Before Retirement.

(1) *Preretirement Death Benefit for Married Employees*. If a married Employee is vested in his Individual Account Benefit and dies prior to retirement, his surviving spouse is eligible for payment of the Individual Account as a Qualified Preretirement Survivor Annuity

calculated pursuant to Section 6.02, provided the Individual Account Balance is over \$5,000. The benefit payable with the Individual Account Balance shall be added to the annuity payable with the defined benefit payout, if any. The benefit shall be based upon the value of the Employee's Individual Account at the end of the immediately preceding quarter prior to the Employee's death, and any earnings or losses credited to the Employee's account since the previous quarter, plus any Employer Contributions to the Individual Account received thereafter.

In lieu of a Qualified Preretirement Survivor Annuity, the surviving spouse may elect: (i) a lump sum payment calculated in accordance with Section 5.07(g)(2); or (ii) to have the Individual Account added to the Special Survivor Benefit for Spouse payable under Section 6.01, provided the spouse is eligible for and receives all other death benefits payable by the Plan under that Section.

Notwithstanding the foregoing, if the Individual Account Balance is \$5,000 or less, payment of the Individual Account shall be made to the surviving spouse in a lump sum.

(2) *Preretirement Death Benefit for Unmarried Employee.* If a vested Employee dies prior to retirement, and is not married at the time of death, his beneficiary is entitled to the Employee's Individual Account Balance, payable in a lump sum, as of the end of the quarter immediately preceding the Employee's death, plus the Contributions credited to the Employee's Individual Account since the previous quarter, and any earnings or losses credited to the Employee's Individual Account since the previous quarter. If Employer Contributions are received on behalf of the Employee after distribution of the Individual Account has been completed or commenced, the Contributions credited to the Employee's Individual Account shall be distributed to the beneficiary as soon as practicable.

(3) *Designation of Beneficiary for Preretirement Death Benefits.* If an Employee is married at the time of death, his surviving spouse is the beneficiary of the Individual Account Benefits payable under this subsection. If there is no surviving spouse at the time of the Employee's death, the Individual Account Benefits are payable to the Employee's minor children under the age of 18. If upon the death of the Employee, there is no surviving spouse or minor children, then the Individual Account Benefits are payable to the Employee's beneficiary designated in accordance with Section 6.03. Notwithstanding the foregoing, the beneficiary of the Individual Account Benefits shall be the same as the beneficiary of the Pre-Retirement Death Benefits payable

under Article VI.

SECTION 5.08. Optional Forms of Retirement Benefit. In lieu of the standard forms of benefits, where applicable, and in addition to the Lump Sum Distribution for the Individual Account, and subject to the right of the Trustees to require a lump sum payment of benefits \$5,000 or less, an Employee, with applicable spousal consent, may elect one of the following options, which shall be the Actuarial Equivalent of the Normal Retirement Benefit, or the Actuarial Equivalent of the Employee's Individual Account Balance:

(a) Single Life Benefit, Guaranteed for Three Years - (as described in Section 5.02).

(b) 100% Contingent Beneficiary Option, which provides for reduced level benefit payments during the life of the Employee and the further continuance of such level payments at 100% of such reduced amounts to a contingent beneficiary, if living, after the Employee's death. Any payment under this option shall meet the incidental requirements of the applicable Treasury Regulations.

(c) 50% or 75% Modified Contingent Beneficiary Option, which provides for reduced payments to the Employee during his lifetime and the further continuance of such benefit payments in either one-half (50%) or three-fourths (75%) of such reduced amount to a contingent beneficiary, if living, after the Employee's death. Any payments under this option shall meet the incidental requirements of the applicable Treasury Regulations.

SECTION 5.09. Rejection of Joint and Survivor Benefit. Except as otherwise provided in this Section 5.09, if a married Employee does not wish a Joint and Survivor Benefit, he and his spouse must reject this form of payment in writing witnessed by a Plan representative or a notary public which indicates that they are electing to receive the Employee's Retirement Benefit in a specific form other than a Joint and Survivor Benefit and naming a specific beneficiary. Otherwise, if a married Employee and his spouse fail to make an election to take benefits in another form within the election period, retirement income will be in the form of a Joint and Survivor Benefit. Notwithstanding the foregoing, the Joint and Survivor Benefit may be waived, without spousal consent, if the Employee elects the 100% Contingent Beneficiary Option or 75% Modified Contingent Beneficiary Option designating the spouse as the Contingent Beneficiary.

SECTION 5.10. Application and Election Procedures.

(a) Application. Each Employee shall notify the Trustees in writing, on the form prescribed by the Trustees, of his intent to retire. Upon such notification, the Employee shall receive a written explanation of the terms and conditions of the various forms of payment. The written explanation shall also describe the terms and conditions of the Joint and Survivor Benefit; the right to make, and the effect of an election to waive the Joint and Survivor Benefit; the right of the Spouse to consent to the waiver; and the Employee's right to revoke an election, and the effect of the revocation.

(b) Written Explanation. The written explanation shall be provided no less than 30 days and no more than 90 days prior to the Annuity Starting Date, unless, pursuant to this Section, the Employee and the Employee's spouse elect to commence benefits less than 30 days after the written explanation is given or elect a retroactive Annuity Starting Date.

The Employee shall receive a written explanation from the Trustees of the terms and conditions, financial effect, and relative value of the various forms of payment. The written explanation shall also provide a general description or explanation of the Joint and Survivor Benefit, the circumstances in which it will be provided, and the right to make, and effect of an election to waive the benefit; the right of a spouse to consent to the waiver; and the Employee's right to revoke an election. The Employee shall also be informed of his right to request additional information regarding the terms and conditions of the Joint and Survivor Benefit and other options. The written explanation shall inform the Employee of the financial consequences of commencing benefits and the right to defer receipt of a distribution and the financial impact of failing to defer such receipt with regard to taxation and accumulation of his Retirement Benefits.

(c) Election Period. For purposes of electing a form of payment, or revoking an election, each Employee shall have an election period. Except as otherwise provided in this Section, the Election Period shall be the 90-day period immediately preceding the Annuity Starting Date.

(1) *Written Explanation Provided Less Than 30 Days Before Annuity Starting Date.* If the written explanation is provided less than 30 days before the Annuity Starting Date, but not later than such date, the Employee, with applicable spousal consent, may make an election of the form of payment in less than 30 days after the written

explanation was given, provided:

(i) the first payment will not be issued before the expiration of the seven-day period commencing the day after the written explanation was given; and

(ii) the Election Period ends on the later of, the expiration of the seven-day period commencing after the written explanation was given, or the date the first payment is negotiated; and

(iii) the Plan informs the Employee of the right to consider the form of benefit for a period of 30 days after receiving the written explanation.

(2) *Written Explanation Provided After Annuity Starting Date.* If the written explanation is provided after an Employee's Annuity Starting Date, an Employee who is eligible for Retirement Benefits may elect one of the following:

(i) A retroactive Annuity Starting Date (but not earlier than the first of the month following the date the Plan Administration Office receives the Employee's application), provided the Employee, with spousal consent, affirmatively elects the retroactive Annuity Starting Date, and further provided that the election period described in this Section shall be determined from the date of the actual commencement of benefits, rather than from the Annuity Starting Date. An Employee who is eligible for and affirmatively elects a retroactive Annuity Starting Date shall receive a make-up payment reflecting missed payments between the Employee's Annuity Starting Date and the date of the actual commencement of benefits, plus interest at 7% per annum. Future monthly benefits will be in the amount that monthly payments would be if benefits had actually commenced on the retroactive Annuity Starting Date. Retirements are subject to the Plan's rules relating to cessation of employment and Suspension of Retirement Payments upon Reemployment under Section 3.03. Notwithstanding the foregoing, an Employee may not elect a retroactive Annuity Starting Date for the Individual Account Benefit, unless the Employee is also eligible for a defined benefit payout, and elects the same form of payment for the Individual Account Benefit and defined benefit payout.

(ii) A new Annuity Starting Date which is the first of the month following the month that the Plan Administration Office receives the Employee's written application, but not prior to the date the written explanation was provided. In the case of Normal Retirement or

Late Retirement, the monthly Retirement Benefit will be the Actuarial Equivalent of the accrued benefit as of the Employee's Normal Retirement Date. Actuarial Equivalence is determined under Section 5.06 in the case of Late Retirement.

(d) Revocation of Election of Joint and Survivor Benefit. Any election previously made may be revoked or changed if written notice thereof is given to the Plan Administration Office by the Employee and the Employee's spouse before the election period expires, or as otherwise provided herein for an Employee whose spouse dies while the Employee is on retirement pay status, or an Employee whose spouse relinquishes all rights pursuant to a Qualified Domestic Relations Order while the Employee is on retirement plan status.

(e) Change of Election for Other than Joint and Survivor Benefit. The optional forms of retirement benefit may be elected, revoked or changed by an Employee and consented to by the Employee's spouse, if any and if required under Section 5.09, by written notice to the Trustees before the election period expires. The spouse's consent must be witnessed by a Plan representative or a notary public. The consent of a designated contingent beneficiary shall not be required as a condition to the revocation or change of any option previously elected. Notwithstanding this consent requirement, if the Employee establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no spouse or the spouse cannot be located, or for any other reason provided by the Secretary of the Treasury or his delegate, such election can be made without the consent of any person.

(f) Definition of Spouse. Before an Employee's Annuity Starting Date, the term "spouse" means the legal spouse of the Employee at the time of the determination. On or after the Employee's Annuity Starting Date, the term "spouse" means the legal spouse of Employee on his Annuity Starting Date, provided that if the Employee elects a retroactive Annuity Starting Date, the spouse is determined as of the date benefits actually commence. A legal spouse means only a legal union between one man and one woman, as husband and wife.

(g) Commencement of Benefits. Unless an Employee directs a later date, Retirement Benefits are payable on the first day of the month following the date the Employee's written application for Retirement Benefits is received by the Plan Administration Office and the Employee is eligible to commence Retirement Benefits. Notwithstanding the foregoing, unless an Employee directs otherwise, or continues to work

in Covered Service or the Employee's election period has not expired, distribution of an Employee's Retirement Benefits for which an Employee has made timely application and to which an Employee is eligible under Articles II or IV shall commence no later than the earlier of the 60th day after the close of the Plan Year in which the Employee:

- (1) becomes eligible for Normal Retirement; or
- (2) attains age 65.

SECTION 5.11. Death of Contingent Beneficiary under Optional Form of Benefit. If the contingent beneficiary predeceases the Employee after retirement, all benefit payments with respect to such Employee will remain in force unchanged until his death, except as follows:

(a) If the contingent beneficiary is the Employee's spouse, such spouse dies on or after April 1, 1989, following the Employee's retirement but prior to the Employee's death, and the Employee notifies the Plan of the spouse's death, then the benefit paid to the Employee shall be increased effective with the month following the spouse's death to the amount the Employee would have received had the Employee elected a single life benefit at the time of retirement.

(b) Effective October 1, 2005, if the contingent beneficiary is the Employee's spouse at the time benefits commence, and the Employee is subsequently divorced, the monthly Retirement Benefits shall be increased to a single life annuity in the amount that would have been payable to the Employee had the Employee been single on his Retirement Date, provided the Employee's spouse provides a formal written waiver of rights to any present or future benefit payments, including survivor benefits, under the terms of a Qualified Domestic Relations Order ("QDRO"). This increase shall be effective the month following the entry of the QDRO and receipt of a conformed copy by the Plan. This single life annuity shall not be guaranteed for three (3) years.

No contingent benefit will be payable to a contingent beneficiary if the Employee dies before his first payment becomes due.

SECTION 5.12. Benefit Amount of \$5,000 or Less. In any case where the Employee's retirement benefit has a Lump Sum Present Value of \$5,000 or less, application for the benefit shall be required, but no spousal consent or waiver of the Joint and Survivor Benefit shall be required, and payment shall be available only in a Lump Sum. This Section shall be effective on and after March 20, 2005.

SECTION 5.13. Minimum Distribution Requirements.

(a) General Rules.

(1) *Effective Date.* These provisions will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(2) *Precedence.* The requirements of this Section will take precedence over any inconsistent provisions of the Plan.

(3) *Requirements of Treasury Regulations Incorporated.* All distributions required under this Section will be determined and made in accordance with the Treasury regulations under Internal Revenue Code § 401(a)(9).

(4) *TEFRA Section 242(b)(2) Elections.* Notwithstanding the other provisions of this Section, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to that section.

(b) Time and Manner of Distribution.

(1) *Required Beginning Date.* The Employee's entire interest will be distributed, or begin to be distributed, to the Employee no later than the Employee's required beginning date. For purposes of this Section, the "required beginning date" shall mean:

(i) For an Employee other than a "5% owner" or a "terminated vested" Employee who attains age 70-1/2 after December 31, 1998, the "required beginning date" is April 1 of the calendar year following the later of:

a. the calendar year in which the Employee attains age 70 ½; or

b. the calendar year in which the Employee retires.

Attainment of age 70½ shall have the meaning set forth in Treasury Regulation § 1.401(a)(9)-2 (Q&A-3). Minimum distributions shall be made in accordance with the Plan and Treasury

Regulations under Internal Revenue Code § 401(a)(9).

(ii) for an Employee who is a “5% owner,” as determined under Internal Revenue Code § 416, or “terminated vested,” may not postpone his required beginning date beyond April 1 of the calendar year following which he attains age 70-1/2, even if the Employee continues employment. An Employee who attains age 70-1/2 before January 1, 1999, may not be compelled to commence benefits.

(2) *Death of Employee before Distributions Begin.* If the Employee dies before distributions begin, the Employee’s entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Employee’s surviving spouse is the Employee’s sole designated beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained age 70 ½, if later.

(ii) If the Employee’s surviving spouse is not the Employee’s sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.

(iii) If there is no designated beneficiary as of September 30 of the year following the year of the Employee’s death, the Employee’s entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee’s death.

(iv) If the Employee’s surviving spouse is the Employee’s sole designated beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this Section (b)(2), other than Section (b)(2)(i), will apply as if the surviving spouse were the Employee.

For purposes of this Section 5.13(b)(2) and Section 5.13(e), distributions are considered to begin on the Employee’s required beginning date (or, if Section 5.13(b)(2)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 5.13(b)(2)(i)). If annuity payments irrevocably commence to the Employee before the Employee’s required beginning date (or to the Employee’s surviving spouse before the date distributions are required to begin to the surviving

spouse under Section 5.13(b)(2)(i), the date distributions are considered to begin is the date distributions actually commence.

(3) *Form of Distribution.* Unless the Employee's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 5.13(c), (d), and (e). If the Employee's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Internal Revenue Code § 401(a)(9) and the Treasury regulations. Any part of the Employee's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of Internal Revenue Code § 401(a)(9) and Treasury regulations that apply to individual accounts.

(c) Determination of Amount to be Distributed Each Year.

(1) *General Annuity Requirements.* If the Employee's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 5.13 (d) or (e);

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be non-increasing or increase only as follows:

a. by an annual percentage increase that does not exceed the annual increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

b. to the extent of the reduction in the amount of the Employee's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the

distribution period dies or is no longer the Employee's beneficiary pursuant to a qualified domestic relations order within the meaning of Internal Revenue Code § 414(p);

c. to provide cash refunds of employee contributions upon the Employee's death; or

d. to pay increased benefits that result from a plan amendment.

(2) *Amount Required to be Distributed by Required Beginning Date.* The amount that must be distributed on or before the Employee's required beginning date (or if the Employee dies before distribution begins), the date distributions are required to begin under Section 5.13(b)(2)(i) or (ii) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Employee's benefit accruals of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Employee's required beginning date.

(3) *Additional Accruals after First Distribution Calendar Year.* Any additional benefits accruing to the Employee in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) Requirements for Annuity Distributions That Commence During Employee's Lifetime.

(1) *Joint Life Annuities Where the Beneficiary Is Not the Employee's Spouse.* If the Employee's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Employee and a non-spouse beneficiary, annuity payments to be made on or after the Employee's required beginning date to the designated beneficiary after the Employee's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Employee using the table set forth in Treasury Regulation § 1.401(a)(9)-6, Q&A 2. If the form of distribution combines a joint and survivor annuity for the joint lives of the Employee and a non-spouse beneficiary and a period certain annuity, the requirement in the

preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(2) *Period Certain Annuities.* Unless the Employee's spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Employee's lifetime may not exceed the applicable distribution period for the Employee under the Uniform Lifetime Table set forth in Treasury regulation § 1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Employee reaches age 70, the applicable distribution period for the Employee is the distribution period for age 70 under the Uniform Lifetime Table set forth in Treasury regulation § 1.401(a)(9)-9 plus the excess of 70 over the age of the Employee as of the Employee's birthday in the year that contains the Annuity Starting Date. If the Employee's spouse is the Employee's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Employee's applicable distribution period, as determined under this Section or the joint life and last survivor expectancy of the Employee and the Employee's spouse as determined under the Joint and Last Survivor Table set forth in Treasury regulation § 1.401(a)(9)-9, using the Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements for Minimum Distributions Where Employee Dies Before Date Distributions Begin

(1) *Employee Survived by Designated Beneficiary.* If the Employee dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Employee's entire interest will be distributed, beginning not later than the time described in Section 5.13(b)(2) of, over the life of the designated beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Employee's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the designated

beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(2) *No Designated Beneficiary.* If the Employee dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.

(3) *Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.* If the Employee dies before the date distribution begins, the Employee's surviving spouse is the Employee's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Section will apply as if the surviving spouse were the Employee, except that the time by which distributions must be made will be determined without regard to Section 5.13(b)(1)(i)(a).

(f) Definitions

(1) *Designated beneficiary.* The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under Internal Revenue Code § 401(a)(9) and Treasury regulation § 1.401(a)(9)-4, Q&A 4.

(2) *Distribution calendar year.* A calendar year for which a minimum distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Employee's required beginning date. For distributions beginning after the Employee's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 5.13(b)(2).

(3) *Life expectancy.* Life expectancy as computed by use of the Single Life Table in Treasury regulation § 1.401(a)(9)-9.

(4) *Required beginning date.* The date specified in this Section.

SECTION 5.14. Beneficiary Designations; Facility of Payment Clauses

(a) Beneficiary Designations. An Employee who is not married

or an Employee who is married and who, with his spouse, rejects the Joint and Survivor Benefit and elects a Single Life Benefit guaranteed for 36 months, is entitled, prior to retirement, to designate a beneficiary for benefits to which the beneficiary is entitled if the Employee should die before receiving all the guaranteed benefits.

If an Employee is married, the Employee's spouse must consent in writing to the designation of a beneficiary other than the surviving spouse. The Employee's spouse must also consent in writing to any change from the original beneficiary designation or in the form of benefits payable to a beneficiary unless the spouse's original consent acknowledges: (1) the spouse's right to limit consent to a specific beneficiary; and (2) expressly permits designations by the Employee without any requirement of further spousal consent.

(b) Where No Beneficiary Designated. If no valid beneficiary has been designated by the Employee, and the Employee has selected a Single Life Benefit guaranteed for 36 months, any benefit which survives the Employee will be paid to the surviving person or persons in the first of the following classes of successive preference beneficiaries in which a member survives the Employee:

- (1) His spouse;
- (2) His children, including legally adopted children;
- (3) His parents;
- (4) His brothers and sisters.

(c) Payment. In determining such person or persons, the Trustees may rely upon an affidavit by a member of any of the classes of preference beneficiaries. Payment based upon such an affidavit shall be full acquittance of any benefit payable under the Plan unless, before the payment is made, the Trustees have received written notice of valid claim by some other person. If two or more persons become entitled to benefits as preference beneficiaries, they shall share equally.

(d) If No Preference Beneficiaries. If no preference beneficiaries survive the Employee, then no death benefit shall be payable.

(e) Legal Disabilities - Facility of Payment. If, in the opinion of the Trustees, any person who is eligible to receive payments under this Retirement Plan is legally, physically, or mentally incapable of personally

receiving and receipting for any such payment, the Trustees may direct payments to such other person, persons or institutions, who, in the opinion of the Trustees, are then maintaining or have custody of such payee, until claim is made by a duly appointed guardian or other legal representative of such payee. Such payments, to the extent thereof, will constitute a full discharge of the liability of the Fund and of the Trustees under the Retirement Plan.

SECTION 5.15. Maximum Retirement Benefit. This Section shall be effective for limitation years ending after March 30, 2001. The maximum permissible benefit shall be determined under Internal Revenue Code §415 and regulations adopted thereunder.

ARTICLE VI

Pre-Retirement Death Benefits

SECTION 6.01. Special Survivor Benefit for Spouse or Minor Children. The surviving spouse of a vested Employee who died prior to retirement but who had attained Early Retirement Age or Normal Retirement Age under the Plan and had ten (10) or more Years of Service, or was an Active Employee at the time of his death with ten (10) or more Years of Service, shall be paid a monthly Survivor Benefit for the duration of the spouse's lifetime. The amount of the Survivor Benefit shall be 50% of the Single Life Benefit which would have been payable to the Employee as a Normal Retirement Benefit.

If upon the death of the Employee there is no surviving spouse, the Survivor Benefit shall be paid to the Employee's minor children until the youngest child attains age 18. In the event there is more than one minor child, the Survivor Benefit shall be paid for the mutual benefit of all the Employee's children under the age of 18. As each child attains the age of 18, the child's entitlement to share in the benefits shall cease and shall be payable for the benefit of such minor children as are under the age of 18 years. All benefits shall cease when the last of the minor children attains the age of 18 years.

Benefits are payable under this Section to the spouse or minor children of a deceased Employee only if the Employee has ten (10) years of service, based solely upon Years of Service in this Plan.

SECTION 6.02. Qualified Preretirement Survivor Annuity for Spouse. The surviving spouse of a vested Employee, who dies before retirement, is entitled to a Qualified Preretirement Survivor Annuity ("QPSA"), provided

the spouse does not qualify for the special survivor benefit under Section 6.01. The benefit to the surviving spouse will begin on the first day of the month following the later of the date the Employee would have attained his earliest retirement age or the date of the Employee's death.

In the case of an Employee who dies after the date on which he attained his earliest retirement date, the amount of the benefit shall be computed as though the Employee had retired with a 50% Joint and Survivor Benefit on the day before the Employee's death. In the case of an Employee who dies on or before the date on which he would have attained his earliest retirement date, the amount of the benefit shall be computed as if the Employee terminated employment at or prior to the Employee's date of death, lived to his earliest retirement date, retired with a 50% Joint and Survivor Benefit at his earliest retirement date, and died on the day after the day on which such Employee would have attained the earliest retirement date.

For purposes of this Section, an Employee's earliest retirement date is the earliest date the Employee would have been eligible for a Retirement Benefit based upon his Years of Service.

Reciprocity service shall be counted in determining eligibility for this benefit, if the deceased Employee had at least one (1) Year of Credit Future Service in this Plan.

SECTION 6.03. Lump Sum Death Benefit. If benefits are not payable under Section 6.01 or 6.02, then a \$5,000 Lump Sum Death benefit shall be paid to the Employee's designated beneficiary, provided the Employee was vested with ten (10) or more Years of Service in this Plan, with at least one (1) Year of Credited Future Service in this Plan.

An Employee may designate anyone under the Plan as beneficiary. However, if married, an Employee may not designate a beneficiary other than the Employee's lawful spouse. If an Employee designates a spouse as beneficiary, the designation will be revoked if the marriage is subsequently dissolved or invalidated, unless the Employee redesignates the former spouse following the dissolution or invalidation of marriage, or as provided in a Qualified Domestic Relations Order. If a Lump Sum Death Benefit would otherwise be payable but the Employee failed to designate a beneficiary, and is survived by no spouse, then benefits shall be payable in the following order of priority:

- (a) First, to the Employee's surviving children (in equal shares);

- (b) Second, to the Employee's parents; and
- (c) Third, to the Employee's brothers and sisters.

SECTION 6.04. Cash Out of Benefit. If the Special Survivor Benefit or Qualified Preretirement Survivor Annuity has a Lump Sum Present Value of \$5,000 or less, the Trustees, in their sole discretion, may elect to pay the benefit in a Lump Sum Cash Payment to the spouse or other beneficiary of the deceased Employee; provided that in the case of a beneficiary who is the spouse, no distributions may be made after the Annuity Starting Date unless the spouse consents in writing to the distribution.

ARTICLE VII

Funding of Plan Benefits

SECTION 7.01. Assets Held in Trust and Invested. All benefits under the Plan shall be paid from assets held in Trust for the exclusive purpose of providing benefits to Employees their beneficiary, and defraying reasonable expenses of administering the Plan as authorized by the Trustees pursuant to the Plan and Trust Agreement. Such assets may be held in Trust in part under a group annuity contract or contracts with reputable insurance companies experienced in pension underwriting and authorized to do business in the State of Washington, or under a custodial agreement with a bank, or under any other contractual agreement authorized by the Trustees pursuant to the Trust Agreement. Assets shall be valued at their fair market value at least annually at the close of the Plan's fiscal year.

SECTION 7.02. No Voluntary Contributions. No Employee shall be permitted to make any contributions to the Plan. The sole source of contributions to the Plan shall be Employer Contributions made in accordance with the applicable Collective Bargaining Agreement.

SECTION 7.03. Delegation of Investment Responsibilities. The Trustees may delegate investment responsibilities, pursuant to the Trust Agreement and this Plan, and appoint an investment manager or managers which shall be an insurance company with respect to assets deposited under an insurance contract or an investment advisor registered under the Federal Investment Advisors Act of 1940 or bank as defined in that Act with respect to assets of the Plan which are not held under an insurance contract. Such advisors shall not act until they have delivered to the Trustees written acknowledgement that they are fiduciaries with respect to the Trust and the Plan.

SECTION 7.04. Funding Policy. The Trustees from time to time shall determine the immediate and long-term financial requirements of the Plan and on the basis of such determination, establish a policy and method of funding which will enable the Trustees or the investment manager or managers, if any, to coordinate the investment policies of the Plan's funds with the objectives and financial needs of the Plan.

SECTION 7.05. Exclusive Purpose. In no event will any part of the Plan funds revert to any Employer or the Union or be used for or diverted to any other purpose other than for the exclusive purpose of providing benefits to Employees and beneficiaries and for defraying reasonable expenses of administering the Plan as authorized by the Plan or the Trust Agreement. However, a contribution made by an Employer as a mistake of fact may be refunded by the Trustees within one year after the payment of such erroneous contribution.

SECTION 7.06. Claims for Benefits Restricted. No person shall have any claim for benefits with respect to this Plan against the Trustees, the Union, an Employer or any insurance company except as may be specifically set forth in this Plan or any applicable insurance contract or as provided by applicable law. The only persons who shall be entitled to participate in the Plan and receive benefits from the Fund will be those Employees who have performed Covered Service. It is expected that Employers will submit Contributions only on behalf of such Employees. The receipt by the fund of Contributions that may be submitted on behalf of persons who may not be eligible to participate in the Plan shall not stop the Trustees from declining or terminating the participation of such persons nor shall it constitute a waiver of any of the provisions of this Plan.

SECTION 7.07. Liability of Employers Limited. Neither the Union, the Employers nor the Trustees guarantee the payment of any benefits under this Plan. It shall be specifically understood that benefits shall be paid under the Plan only to the extent that funds are available therefore under the Trust. No Employer shall have any liability for the obligations under the Plan of any other Employer, except as provided by applicable federal law. Each Employer shall be discharged of all obligations to contribute under the Plan upon making the Contributions required of such Employer under the applicable Collective Bargaining Agreement, unless otherwise required by applicable law.

ARTICLE VIII

Administration of the Plan

SECTION 8.01. Who Administers. The Trustees shall be the named fiduciaries for, and, as such, shall administer the Plan according to the powers and duties granted them in accordance with the Trust Agreement. The Trustees shall make such rules and regulations consistent with the orderly administration of the Plan as they deem necessary, desirable, or appropriate. In case of any conflict between this Plan and the Trust Agreement, the provisions of the Trust Agreement shall govern. Any rules and regulations and any exercise of discretion or other action by the Trustees will be equitable and non-discriminatory and will be uniform in application to all Employees or beneficiaries in similar circumstances.

SECTION 8.02. Employment of Consultants. The Trustees may employ such consultants, advisors and providers of service such as accountants, actuaries, administrative personnel, attorneys or other qualified persons as may be deemed necessary for the proper administration of the Plan. The Trustees may delegate, to the extent authorized by law, any of their powers and duties as provided in the Trust Agreement. Any Trustee or other fiduciary with respect to the Plan may serve in more than one fiduciary capacity with respect to the Plan.

SECTION 8.03. Inalienability; Qualified Domestic Relations Orders.

(a) Inalienability. Except as provided below for a Qualified Domestic Relations Order, neither the Employers, any signatory employer association, the Union, any Employees or other beneficiary nor any other person shall have any right, title or interest in the Fund other than as specifically provided in the Trust Agreement or in this Plan, and no part of the Fund shall revert to the Employers, any signatory employer association or any Employer. Neither the Fund nor any Contributions to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Employers, any signatory employer association, the Union, any Employee or any beneficiary. No part of the Fund, nor any benefits payable in accordance with the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrances, garnishment, attachment, lien or charge whether voluntary or involuntary or by operation of law, and any attempt to cause the same shall be null and void.

(b) Qualified Domestic Relations Orders. Effective January 1, 1985, the Plan will pay benefits in accordance with the applicable requirements of any Qualified Domestic Relations Order, which term, for the purposes of this Plan, means a state court order satisfying the following requirements:

(1) Such order must relate to the provision of child support, alimony payments or marital property rights of a spouse, former spouse, child or other dependent which recognizes the existence of such an alternate payee's right to, or assigns to such an alternate payee the right to, receive all or a portion of an Employee's benefits.

(2) Such order must specify

(i) the name and last known mailing address of the Employee and each alternate payee covered by the order;

(ii) the amount or percentage of benefits to be paid to each alternate payee, or the manner in which such amount or percentage is to be determined;

(iii) the number of payments or period to which such order applies; and

(iv) each plan to which such order applies.

(3) Such order must not

(i) require the Plan to provide any type or form of benefits, or any option, not otherwise provided under the Plan, except as provided in (4) below;

(ii) require the Plan to provide increased benefits determined on the basis of actuarial value; or

(iii) require the payment of benefits to an alternate payee which are required to be paid to another alternate payee under another order previously determined to be a Qualified Domestic Relations Order.

(4) Such order may

(i) provide that the former spouse shall be treated as

a surviving spouse of the Employee as to accrued benefits earned during the marriage to the former spouse; or

(ii) require that payments be made to an alternate payee on or after the date the Employee is eligible for an Early Retirement Benefit in any form other than a Joint and Survivor Benefit, even though the Employee has not ceased Covered Service; provided, however, that if a Qualified Domestic Relations Order requires payment at the time the Employee is first eligible to retire, even though the Employee has not retired, the former spouse will not be entitled to any subsequent increase in the Employee's accrued benefits if such increases are given only to Active Employees. If the Qualified Domestic Relations Order provides for payments to the former spouse only after the Employee actually takes Early or Normal Retirement, the former spouse will be entitled to have his or her benefits adjusted to share in any benefit increases, if the Qualified Domestic Relations Order so provides.

(5) If a former spouse to whom benefits would have been payable under a Qualified Domestic Relations Order dies before any such benefits are payable, then unless the Qualified Domestic Relations Order provides for the payments to be made to another alternate payee, any interest of the former spouse in the benefits shall terminate and revert to the Employee.

(6) No domestic relations order shall be considered qualified until it has been approved as such by the Fund.

(7) The alternate payee shall notify the Fund in writing of the intent to commence benefits. The Fund may require the alternate payee to submit documentation in support of the application to commence benefits.

(8) Any additional (one-time) payments, or portion of such payments, which are authorized by the Trustees, shall not be payable to an alternate payee unless a Qualified Domestic Relations Order so provides.

SECTION 8.04. Applicable Law. This Plan shall be construed, administered and enforced in accordance with the Employee Retirement Income Security Act of 1974, as amended, and, to the extent not superseded thereby, the laws of the State of Washington, fairly, equitably, and in accordance with the purposes of the Plan and Trust Agreement.

SECTION 8.05. Employer-Employee Relationship Not Affected. Nothing contained in this Plan shall be construed as conferring any rights

upon any person for a continuation of his employment, or as in any way affecting such employment, nor shall the Plan be construed as limiting in any way the right of any Employer to terminate the employment of, or to retire, an Employee.

SECTION 8.06. Information to Trustees by Employers. Each Employer shall provide the Trustees or the Plan Administration Office with such personnel data as is required to carry out the provisions of the Plan.

SECTION 8.07. Further Information to Trustees by Employees. The Trustees shall have the right to require submission of all necessary information before any benefit is paid, including records of employment; proofs of dates of birth, marriage, divorce, disability or death; and evidence of existence. No benefit dependent in any way upon such information shall be payable unless and until the information so required has been furnished. Upon receipt of such information, the Trustees shall determine the eligibility of the applicant for such benefit, and shall notify the applicant of their determination and the amount of any benefit payable.

SECTION 8.08. Form and Content of Applications for Benefits. All applications for benefits under this Plan, whether on account of retirement, vesting, disability or death, and all elections and designations made by Employees or beneficiaries under this Plan shall be made in writing to the Trustees in the form and manner prescribed by the Trustees. Any misrepresentation by the applicant shall constitute grounds for the denial, suspension or discontinuance of benefits, in whole or in part, for such applicant, or for the cancellation or recovery of benefit payments made in reliance thereon.

SECTION 8.09. Right to Inspect and Copy Documents. A copy of the Plan and other documents under which the Plan was established or operated shall be made available for inspection and copying (at a reasonable charge) at the Administration Office to any Employee, upon his request. The Trustees shall provide for each Employee a summary description of the essential features of the Plan, and summaries of material modification.

SECTION 8.10. Eligible Rollover Distributions.

(a) Direct Rollover. An Employee, surviving spouse, or nonspouse beneficiary who is entitled to a distribution may elect to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan in a Direct Rollover. Notwithstanding the foregoing, distributions less than \$200 per calendar year are not eligible for Direct

Rollover.

(b) Receipt of Eligible Rollovers. Effective January 1, 2004, the Plan will accept from an Employee a Direct Rollover of Eligible Rollover Distributions from a qualified Plan. A separate Individual Account will be maintained for the Eligible Rollover Distribution; and separate records will be maintained for any such Individual Accounts. Any such account will be fully vested. Earnings credits on such accounts will be determined in accordance with Section 5.07. All other Individual Account provisions under Section 5.07, shall apply. The Plan shall not accept any portion of a distribution which is attributable to a “designated Roth account.”

(c) Eligible Rollover Distributions. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Employee, surviving spouse, or nonspouse beneficiary provided that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Employee and the Employee’s designated beneficiary, or for a specified period of ten (10) years or more; any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the surviving spouse or nonspouse beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Internal Revenue Code § 401(a)(9); and the portion of any distribution that is not includable in gross income.

(d) Eligible Retirement Plan. In the case of distributions made to an Employee, an Eligible Retirement Plan is an individual retirement account described in Internal Revenue Code § 408(a), an individual retirement annuity described in Internal Revenue Code § 408(b), an annuity plan described in Internal Revenue Code § 403(a), or a qualified trust described in Internal Revenue Code § 401(a), an annuity contract described in Internal Revenue Code § 403(b), or an eligible plan under Internal Revenue Code § 457 which is maintained by an eligible employer described in Internal Revenue Code §457(e)(1)(A) that accepts the Eligible Rollover Distribution. An Eligible Retirement Plan shall also mean a Roth IRA, provided that the distributee is eligible to make a qualified rollover contribution to a Roth IRA as described in Internal Revenue Code § 408A(c)(3)(B). The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order. In the case of distributions made to a nonspouse beneficiary, an Eligible Retirement Plan is an individual retirement account described in

Internal Revenue Code § 408(a) or an individual retirement annuity described in Internal Revenue Code § 408(b) which is established in a manner which identifies it as an account with respect to the deceased Employee and the nonspouse beneficiary.

(e) Direct Rollover. A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Employee, surviving spouse, or nonspouse beneficiary.

(f) Limit on Distributions. An Employee, surviving spouse, or nonspouse beneficiary may split an Eligible Rollover Distribution which is greater than \$500, by receiving a portion as a Direct Rollover and receiving direct payment of the balance, provided that the amount to be distributed as a Direct Rollover must be at least \$500. Only one Direct Rollover shall be allowed with respect to each distribution.

SECTION 8.11. Qualified Military Service. Notwithstanding any provision of this Plan to the contrary, Contributions, benefits and Credited Service with respect to qualified military service will be provided in accordance with Internal Revenue Code § 401(a)(37) and 414(u), provided that benefit accrual will not be provided for an individual who dies while performing qualified military service, and provided further that reemployment rights are not provided to an individual who becomes disabled while performing qualified military service and fails to resume employment. Funding to provide benefits attributable to periods of qualified military service will be a Plan expense. Contributions for qualified military service will be based upon the Employee's average Hours of Service during the 12 month period immediately preceding qualified military service, or, if shorter, the period of employment immediately preceding the qualified military service.

SECTION 8.12. Withdrawal Liability. The following provisions are adopted to comply with the Multiemployer Pension Plan Amendments Act of 1980 (P.L. 96-364), which requires that certain optional provisions of that Act be set forth in the Plan.

(a) The presumptive methodology shall be used when calculating withdrawal liability as set forth in ERISA § 4211(b).

(b) The statutory de minimis rule shall apply as set forth ERISA § 4209(a).

(c) The fresh start option shall apply for Plan withdrawals occurring on or after January 1, 2007, by substituting the Plan Year

ending March 31, 2006, for the Plan Year ending before September 26, 1980 (ERISA § 4211(c)(5)(E)).

(d) The free look option shall apply to an Employer withdrawing after January 1, 2007, as long as the following apply:

(1) The ratio of Plan assets to benefits paid for the Plan Year proceeding the withdrawal was at least 8 to 1;

(2) The Employer had an obligation to contribute to the Plan for no more than five (5) years;

(3) The Employer's required Contributions for each of the five (5) Plan Years prior to withdrawal did not exceed 2% of the total Plan Contributions made for that Plan Year;

(4) The Employer has not previously avoided withdrawal liability under this rule; and

(5) The Employer first had an obligation to contribute to the Plan after September 26, 1980 (ERISA § 4210).

In the event an Employer withdraws from the Plan under this rule, that part of any past service credit and past service accrued benefit for which an Employee was previously eligible because of employment for that Employer prior to the participation of such Employer in this Plan shall be forfeited.

ARTICLE IX

Claims and Appeals Procedure

SECTION 9.01. Claims. Claims shall be initiated by the filing of a completed and signed claim form. An Employee may obtain the necessary forms for filing a claim from the Plan Administrator at the address and phone number listed in the Plan booklet. The Plan will ordinarily approve or deny an application for benefits within 90 days. Any extension and the reason for it shall be communicated in writing to the claimant prior to the expiration of the first 90-day period. If the Administrator denies a claim, the denial shall be in writing and shall advise the claimant of the specific reason(s) for the denial, the pertinent provisions of the Retirement Plan or other applicable documents on which that denial is based; and describe any additional material or information necessary for the claimant to perfect the claim and explain why such information is necessary. Claimant will

also be provided with an explanation of the Plan's claim review procedure, and the time limits applicable to such procedures, and a statement of the claimant's right to bring a civil action under ERISA § 502(a).

SECTION 9.02. Appeals. In the event a benefit for which due application has been made is denied by the Trustees or their representative, the Employee or beneficiary aggrieved shall have the right to appeal a denial of benefits to the Trustees. The appeal will be decided by the Trustees, or by an Appeals Committee of the Trustees which has been delegated authority and responsibility for making a final decision on the appeal on behalf of the Trustees. An Employee or beneficiary shall be entitled to submit issues and comments in writing and to appear in person and to be represented by legal counsel in the presentation of the appeal. Such persons shall be entitled to review all pertinent documents relating to the appeal. All such appeals shall be made in writing within 60 days after notification of the denial of the application for benefits (of claim). Failure to file a written Notice of Appeal within that 60-day period will operate as a complete waiver of and bar to the right to appeal, and the decision or other action of the Trustees will be final.

The Notice of Appeal shall be in writing and shall contain the following information:

NOTICE OF APPEAL

Notice is hereby given to the Trustees of the Cement Masons and Plasterers Retirement Trust that: (Appellant's name, Social Security number, address and telephone number) hereby appeals from the decision or action of the Trustees or their representative (name of representative, if any) in (make a statement clearly identifying the decision or action being appealed) which decision was made or action taken on the ____ day of _____, 20__.

This Appeal is based upon the rights accrued under the Plan by (state name, address and Social Security number of the Employee on the basis of whose accrued rights under the Plan the appeal

is made, if made by a beneficiary other than such Employee).

I do (not) wish to present my appeal in person or with legal counsel in a hearing before the Board of Trustees.

Together with the Notice of Appeal, or within 30 days after filing the Notice of Appeal, an appellant shall file with the Trustees a statement in writing containing the following additional information:

- (1) A statement as to each ground on which appellant believes the decision or other action appealed from to have been in error;
- (2) A list of the names and addresses of each person on whose testimony appellant will rely, in whole or in part, in support of the appeal, together with a short statement of the facts to which each such person is expected to testify;
- (3) A list of each document on which appellant will rely in support of the appeal.

SECTION 9.03. Action by Trustees on Appeal, Claims and Appeal Procedures. Upon the receipt of a timely-filed appeal, the Trustees will set a date for hearing, if requested by appellant.

The Trustees will review the appeal at the next regularly scheduled quarterly meeting of the Appeals Committee, unless the request for review is received by the Trustees within 30 days preceding the date of such meeting. In such case, the appeal will be reviewed at the second quarterly meeting following the Trustee's receipt of the notice of appeal, unless there are special circumstances requiring further extension of time. If a further extension of time for review is required because of special circumstances, such as a request for a hearing on the appeal, then prior to the commencement of the extension, the Plan will notify the appellant in writing of the extension, describe the special circumstances and the date as of which the benefit determination will be made.

Appellant may submit written comments, documents, records, and other information relating to the claim. Appellant will be provided upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim for benefits.

The Trustees will review all comments, documents, records and other information submitted by the appellant related to the claim, regardless of whether such information was submitted or considered in the initial benefit determination. The Trustees will not afford deference to the initial adverse benefit determination.

The Trustees will issue a written decision on review as soon as possible, but not later than five (5) days after their determination is made. The decision will include:

(a) the specific reasons for the decision, written in a manner calculated to be understood by the claimant;

(b) specific references to pertinent Plan provisions on which the decision is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim for benefits.

SECTION 9.04. Arbitration. Appellant shall have the right to a limited, appellate-type review of the Trustees' decision on appeal before an arbitrator selected in accordance with the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association; provided, however, that appellant submits a request for such review to the Trustees, in writing, within 60 days of receipt of the Trustees' written decision on the appeal. Such request for arbitration shall be made pursuant to the Employee Benefit Plan Claims Arbitration Rules of the American Arbitration Association. Failure to submit a request for such a review within that 60-day period will operate as a waiver of and bar to that right of review, and the decision of the Trustees on appeal shall become final and binding. The only questions for the arbitrator shall be: (1) whether the Trustees were in error upon an issue of the law; (2) whether they acted arbitrarily or capriciously in the exercise of their discretion; or (3) whether their findings of fact are supported by substantial evidence. The decision of the arbitrator shall be final and binding upon all parties whose interests are affected thereby. The

expense of the review shall be borne equally by the appealing party and the Fund, unless otherwise ordered by the arbitrator. The arbitration shall be held in Seattle, Washington.

ARTICLE X Amendments

The Trustees reserve the right to change, modify or amend the Retirement Plan at any time, retroactively or otherwise, except that any amendment which operates to diminish an Employee's vested benefits under this Plan, or to enlarge the requirements, may do so only prospectively, and no amendment shall have the effect of reducing the nonforfeitable or vested percentage of an Employee's accrued benefit or the benefits payable to persons who have retired prior to such amendment.

It is intended that the Retirement Plan will constitute a qualified Pension Plan under the applicable provisions of the Internal Revenue Code and Treasury regulations. Any amendment of the Plan may be made retroactively, if necessary and appropriate, to qualify the Plan to meet the requirements of the applicable laws and regulations. No amendment of the Plan shall be adopted which will impair the actuarial soundness of the Plan, or cause or result in the expenditure of any portion of the funds to inure to any Employer or Union or for any other purpose other than for the exclusive benefit of the Employees and their beneficiaries.

Amendments shall be approved by the Trustees and signed by a Union Trustee and Employer Trustee.

ARTICLE XI Termination of Plan

SECTION 11.01. Benefits Nonforfeitable if Plan Terminated. It is expected that the Plan will be continued in effect indefinitely and that each Employer will continue to make Contributions required by applicable Collective Bargaining Agreements. Subject to Section 11.02, and the Trust Agreement, the Trustees reserve the right to institute proceedings to effect a partial or total termination of the Plan.

In the event of a partial or total termination of the Plan or a complete discontinuance of Employer Contributions, the Normal Retirement Benefit, to the extent funded as of the date of termination or discontinuance, credited to each Employee will be nonforfeitable.

SECTION 11.02. Notice to Pension Benefit Guaranty Corporation. The Trustees shall file, prior to the effective date of any termination, a notice of termination with the Pension Benefit Guaranty Corporation.

SECTION 11.03. Insurance Coverage of Pension Benefit Guaranty Corporation. The Pension Benefit Guaranty Corporation, a nonprofit corporation, has been established within the Department of Labor by the Employee Retirement Income Security Act of 1974 to insure that Employees and beneficiaries covered under the Plan do not incur a loss of benefits caused by a termination of the Plan before sufficient funds have been accumulated to pay all benefits.

Under certain conditions specified in applicable Federal laws and regulations, the Pension Benefit Guaranty Corporation may institute proceedings to terminate the Plan. In this event, the Pension Benefit Guaranty Corporation will be responsible for determining the degree of insurance coverage, the priority of claims, and the distribution of assets and insurance proceeds to all claimants.

SECTION 11.04. Payment of Retirement Benefits. Plan assets shall be allocated to provide benefits on the basis of an actuarial study and report by a qualified actuary to be designated by the Trustees, in accordance with applicable laws and regulations. Benefits, with respect to those Employees who have then attained their Normal Retirement Dates, will be distributed in the form of a paid-up deferred pension benefit, with payments commencing on the Employees' Normal Retirement Dates. The form of the pensions so distributed will be in accordance with Article V. Benefits, when determined as described below, will remain fixed regardless of any person's employment status thereafter.

SECTION 11.05. Payment of Any Remaining Funds. If, after the provisions of Section 11.04 have been applied, any balance remains in the Plan funds, such remaining balance shall be allocated among all Employees in accordance with a non-discrimination formula to be determined by the Trustees. Any amount to be allocated to an Employee may be in cash or in the form of a monthly benefit at the discretion of the Trustees. The determinations to be made under the provisions of this Section shall be based on an actuarial study and report by a qualified actuary to be designated by the Trustees.

SECTION 11.06. Merger, Consolidation or Transfer. In the case of a merger or consolidation with, or transfer of assets or liabilities to any other plan, each Employee in the Plan would (if the Plan then terminated) receive

a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

ARTICLE XII Miscellaneous Provisions

SECTION 12.01. Effect of Any Section Being Invalid. If any provisions of the Plan are held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if such illegal and invalid provisions had never been inserted in the Plan.

SECTION 12.02. Gender. The masculine gender shall include the feminine wherever applicable.

SECTION 12.03. Reciprocity Agreements. The Trustees shall have the right to enter into reciprocal agreements with other pension or retirement plans.

ARTICLE XIII Effective Dates

The original effective date of this Retirement Plan was April 1, 1965. No benefits shall accrue, except as otherwise provided, prior to the date of adoption. The effective date of this amended and restated Plan is October 1, 2009 except where otherwise stated. This amended and restated Plan replaces the prior plan and is applicable only to pensions or other benefits which commence on or after October 1, 2009. Pensions or benefits which commenced prior to October 1, 2009, as well as benefits of former Employees whose participation terminated prior to October 1, 2009, shall be determined in accordance with the plan in effect at the time of retirement or termination unless otherwise provided herein.

Administered by:

**Welfare & Pension Administration Service, Inc.
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