

***Cement Masons' Union Local 592
Pension Plan***

Philadelphia, Pennsylvania

(As Amended Through December 31, 2000)

***Established Pursuant to the
Collective Bargaining Agreement Between
Cement Masons' Union Local No. 592 and
General Building Contractors' Association, Inc.***

Pension Plan

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Introduction

This booklet is your summary plan description for the Cement Masons' Union Local 592 Pension Plan, as amended through December 31, 2000. It applies to you as an active participant on or after that date. This Plan was established in 1962 as a result of a bargaining agreement between the Cement Masons' Union Local 592 and the General Building Contractors Association, Inc. It has gone through many changes since then. Inactive participants have benefits based on the Plan in effect at the time they were active.

This booklet describes your rights and benefits under the Plan in plain, everyday language. Because this summary plan description is intended to provide an overview of your Plan, some provisions of the Plan, especially those that apply infrequently, are not discussed. Specifically, this booklet:

- Provides general information about the Plan;
- Outlines the amount of the benefits provided by the Plan;
- Shows examples of how the Plan works; and
- Provides administrative information about the Plan.

Merged Locals

If you work in an area formerly represented by Local 107 (York Local) special provisions of this plan apply to you. See Appendix A for special provisions applicable to the York Local.

If you worked under a collective bargaining agreement covering the Allentown, Pennsylvania area, the special provisions outlined in Appendix B apply to you.

Plan Governs

If there are any differences between the information in this booklet and the actual Plan document, the Plan document will prevail.

We encourage you to read this booklet carefully and share it with your family. If you have any questions about the Plan, please contact the Fund Office. For more information about the Plan, please contact:

Mr. Anthony DiSabato, Fund Administrator
Cement Masons' Union Local 592 Pension Fund
2501 Snyder Avenue
Philadelphia, PA 19145
(215) 468-0237

Although the Trustees intend to continue the Plan indefinitely, they must reserve the right to amend or terminate the Plan at any time in accordance with applicable law.

Participating In The Pension Plan

Eligibility

You are eligible to participate in the Pension Plan once you earn 800 Credited Hours or more in a Plan Year (May 1--April 30). A Credited Hour is an hour you work for which contributions are required to be made to the Pension Fund. Once you meet the eligibility requirement, your participation will automatically continue as long as you earn at least 400 Credited Hours in each Plan Year.

Enrollment And Effective Date

Once you meet the eligibility requirement, your participation in the Plan is automatic and will begin on the following May 1. You do not have to enroll.

Cost

The entire cost of the Pension Plan is met from employer contributions to the Fund required by Local 592's collective bargaining agreement with your employer. All contributions and earnings are held in a Trust Fund.

Credited Service

Credited Service is used to calculate the actual amount of your benefit. You can earn Credited Service by working 400 hours or more in a Plan Year as follows:

If you work...	You earn this much Credited Service
Less than 400 hours	None
400 to 799 hours	1/2 year
800 or more hours	1 year

Vesting

Being vested means you are entitled to receive a benefit from the Plan--even if you leave before retiring. You are 100% vested once you have five years of Credited Service. If you leave before you have five years of service, you forfeit any benefits.

When You Can Retire**Normal Retirement**

You are eligible to receive a Normal Retirement Benefit if you retire on the first day of the month after your 65th birthday --or later if not yet vested.

If you wish to work past age 65, you may. You may retire and begin receiving full benefits on the first of any month after age 65. Benefits will be based on your service up to the time you actually retire.

Payments must begin on April 1st of the year following the year you turn age 70-1/2 or, if later, the year that you stop working in covered employment.

Early Retirement

You become eligible to receive an early retirement benefit from the Plan after you are vested and:

- Have reached age 55; or
- At any age if you have at least 30 years of Credited Service.

You will be eligible to receive an unreduced benefit if you retire after your 62nd birthday or on the first day of any month after you have 30 or more years of Credited Service.

You will be eligible to receive a **reduced** benefit if you retire between ages 55 and 62 with less than 30 years of Credited Service. For each month that you are under the age of 62 when you retire, your early retirement benefit will be reduced by 1/2%. The earlier you begin receiving payments, the lower your monthly benefit amount will be, since benefits are likely to be paid over a longer period of time.

The following chart shows how this reduction works:

If you retire at age...	Percentage of Benefit Payable
55	58%
56	64%
57	70%
58	76%
59	82%
60	88%
61	94%
62	100%

Disability Retirement

If you suffer a disability while an active participant that qualifies you for Social Security disability benefits, you may be eligible for a Disability Retirement Pension. If you have at least seven years of Credited Service, your pension benefit will begin on the first day of the month after six months of disability. Your retirement benefit will be based on your years of Credited Service and contribution hours up to the date of your disability.

How Pension Benefits Are Determined

The Benefit Formula

The amount of your retirement benefit will be determined by the following formula:

- \$130
 plus
- \$11 times your years of Credited Service as of January 31, 1975
 plus
- Up to \$60 times your years of Credited Service if you never had a break in service.

IMPORTANT NOTE

If you had a break in service, the \$60.00 rate may be reduced for some or all of your credited service that was earned prior to that break. Contact the fund office for more details.

plus

Multiply this figure...	With the number of hours you worked between...
\$.00500	02/01/69 - 01/31/75
\$.00800	02/01/75 - 04/30/78
\$.01050	05/01/78 - 04/30/79
\$.01360	05/01/79 - 04/30/80
\$.01560	05/01/80 - 04/30/81
\$.01925	05/01/81 - 04/30/82
\$.02250	05/01/82 - 04/30/83

\$.02650	05/01/83 – 04/30/88
\$.0365	05/01/88 – 04/30/92
\$.040	05/01/92 – 04/30/00
\$.0445	05/01/00 and later

How to Calculate Your Pension Benefits

Example

Jack is 62 years old. He began working as a Journeyman Cement Mason on January 31, 1966 and has worked 1,400 hours each year since. He plans on retiring when he reaches age 65 on April 16, 2004. Jack's normal retirement pension beginning May 1, 2004 will be:

\$130	\$130.00
+ \$11 x 9 years (Credited Service as of 01/31/75)	99.00
+ \$60 x 38.25 years (Credited Service as of 05/01/04)	2,295.00
+ \$.00500 x 9,800 hours between 02/01/68 and 01/31/75	49.00
+ \$.00800 x 4,550 hours between 02/01/75 and 04/30/78	36.40
+ \$.01050 x 1,400 hours between 05/01/78 and 04/30/79	14.70
+ \$.01360 x 1,400 hours between 05/01/79 and 04/30/80	19.04
+ \$.01560 x 1,400 hours between 05/01/80 and 04/30/81	21.84
+ \$.01925 x 1,400 hours between 05/01/81 and 04/30/82	26.95
+ \$.02250 x 1,400 hours between 05/01/82 and 04/30/83	31.50
+ \$.02650 x 7,000 hours between 05/01/83 and 04/30/88	185.50
+ \$.0365 x 5,600 hours between 05/01/88 and 04/30/92	204.40
+ \$.040 x 11,200 hours between 05/01/92 and 4/30/00	448.00
+ \$.0445 x 5,600 hours between 05/01/00 and 4/30/04	249.20
Jack's monthly pension:	\$3,810.53

Example

Joe wants to retire May 1, 2001 when he will be age 55 and have 28.25 years of service. He started work in covered employment in February of 1973 and, like Jack in the previous example, worked 1,400 hours each year.

\$130	\$130.00
+ \$11 x 2 years (Credited Service as of 01/31/75)	22.00
+ \$60 x 28.25 years (Credited Service as of 05/01/01)	1,695.00
+ \$.00500 x 9,800 hours between 02/01/68 and 01/31/75	49.00
+ \$.00800 x 4,550 hours between 02/01/75 and 04/30/78	36.40
+ \$.01050 x 1,400 hours between 05/01/78 and 04/30/79	14.70
+ \$.01360 x 1,400 hours between 05/01/79 and 04/30/80	19.04
+ \$.01560 x 1,400 hours between 05/01/80 and 04/30/81	21.84
+ \$.01925 x 1,400 hours between 05/01/81 and 04/30/82	26.95
+ \$.02250 x 1,400 hours between 05/01/82 and 04/30/83	31.50
+ \$.02650 x 7,000 hours between 05/01/83 and 04/30/88	185.50
+ \$.0365 x 5,600 hours between 05/01/88 and 04/30/92	204.40
+ \$.040 x 11,200 hours between 05/01/92 and 4/30/00	448.00
+ \$.0445 x 1,400 hours between 05/01/00 and 4/30/01	62.30
Joe's accrued monthly pension before reduction for early retirement:	\$2,946.63

Joe receives 58% (from chart on page 4) of his accrued pension or \$1,709.05 per month.

How Pension Benefits are Paid

Generally, your retirement benefits will be paid based on your marital status at the time your benefit payments begin, as follows:

- *Unmarried Employees*--you will receive a monthly income for your lifetime. The monthly amount is that obtained by applying the formula discussed earlier.
- *Married Employees*--you will receive a reduced monthly income during your lifetime. After your death, if your spouse survives you, he or she will continue to receive either 50% or 100% of your monthly benefit during his or her lifetime (depending on the option you elect). Should your spouse die before you, you will automatically begin to receive the same unreduced benefit as unmarried employees, if you retired (normal, early or disability) from this Plan.

A married employee can elect to receive the single life option described above for unmarried employees but his spouse must give written consent to that election in a manner prescribed by the Trustees.

However, if the present value of your pension benefit is \$5,000 or less when you terminate employment, your benefit will be paid in one lump-sum payment. This payment will satisfy all of your rights under the Plan.

If You Leave Before Retiring

If, for any reason, you leave before your 55th birthday, you will still be able to receive a pension benefit if you are vested in the Pension Plan. Remember, you become vested after you complete five years of Credited Service (see *Vesting* on page 3).

You are eligible to begin to receive a benefit from the Plan at age 65. Or, you may elect to begin receiving benefits as early as age 55. The amount of your benefit will be reduced by 1/2% for each month that you are under the age of 65.

You will receive payments for your lifetime with guaranteed payments for five years (60 payments).

If You Die Before Retiring

If you die before retirement and are vested, half of your pension benefit will be paid as a lifetime monthly payment or lump sum to your surviving spouse. In addition, your spouse will receive a \$1,000 death benefit. You must be married at least a year at the time of your death for your spouse to be eligible for these benefits.

If you are not married (or you are married less than a year at the time of your death), a lump sum equal to 60 times your monthly pension benefit will be paid to your beneficiary.

If You Die After Retiring

If you die after retirement and had elected to continue payments to your spouse, he or she will receive half of your pension benefit, paid as a lifetime monthly payment, *and* regardless of your marital status--your beneficiary will receive the remainder of your 60 guaranteed payments, or \$1,000, whichever is larger.

Your Annuity Benefits

There is an additional way to accumulate money under the Pension Plan. A specific amount is credited to an account for you each year--similar to a savings plan. The best part is that the Pension Plan does the saving for you. You make no contributions of your own to the Plan. You earn \$4.00 for every hour you work and earn interest at 8% annually. *(Past years may have differing hourly credits as negotiated in applicable bargaining agreements. The interest rate is also subject to change from time to time at the discretion of the Board of Trustees.)*

How To Calculate Your Annuity Benefit

Example

Here's a look at how an account can grow through employer contributions and interest in a year:

Account balance as of May 1, 2000	\$40,000
Interest on beginning balance credited to your account (\$40,000 x 8%)	\$ 3,200
Contributions for hours worked between 05/01/00 and 04/30/01 (1,400 x \$4)	\$ 5,600
Interest on contributions credited to your account on 05/01/01 (\$5,600 x 4%)	\$ 224
Total Account Balance on May 1, 2001	\$49,024

Annuity Vesting

You will have a non-forfeitable right to the money in your account after only two years of Credited Service, even if you leave before retiring.

How Annuity Benefits Are Paid

Your annuity retirement benefits will be paid in one of the following forms:

- A single sum;
- A partial or interest payment annually; or
- A monthly income payable for a fixed period ranging from one to fifteen years with the provision that if you die before the end of the fixed period, the balance of the payments will be made to your beneficiary;
- An annuity payable over your lifetime or, if you are married, payable over the joint lifetimes of you and your spouse.

If you are married, your spouse must give written consent to your election if you elect anything other than an annuity payable over your joint lifetimes.

If You Are Reemployed

If you come back to work after retiring, you will earn contributions and interest at the end of each Plan year for the hours you worked. (See *Suspension Of Pension Payments* on page 13.)

If You Leave Before Retiring

Once vested, you can receive the money in your account after a period of 12 consecutive months during which no contributions are made to the Plan on your behalf.

How To Claim Your Benefits

To claim your benefits, you must file a written application with the Board of Trustees during the 90-day period before you want your pension to begin. You can obtain an application form from the Fund Office. The Trustees have the right to request any information they reasonably require to determine your right to a benefit.

If your claim is denied, in whole or in part, you will receive written notification within 90 days of the date the Board received your claim. This notification will include the specific reasons for the decision, the Plan provisions on which the decision is based, the information needed to complete the claim, and the procedures for appealing the claim.

In some cases, the Board may require more than 90 days to make a decision regarding your claim. In this case, the Board may take up to an additional 90 days, provided that it notifies you of the extension within the initial 90-day period and explains the reasons why more time is needed.

Appealing A Denied Claim

If your claim for benefits is denied, in whole or in part, you may appeal the denial in writing within 60 days after you receive the denial. You or your representative have the right to review pertinent Plan documents and submit a written statement in support of your claim.

The Board, or a representative appointed by the Board, will conduct a full review of your claim and make a decision on the denial within 60 days after it receives your written request for review.

In some cases, the Board may need more time to make a decision. In this case, it may take an additional 60 days, provided that the Board notifies you of the extension within the initial 60-day period and explains why more time is needed.

The Board makes the final decisions on employee benefit eligibility and on claims for benefits paid by the Plan.

The Board can establish rules and regulations for administration of the Plan consistent with its obligations. The Board's construction, interpretation or application of the Fund's plan of benefits and its rules and regulations (including factual determinations and eligibility determinations) is final, conclusive and binding on all persons.

The Board's decision regarding your appeal will be made in writing. If you are dissatisfied with the decision of the Board, you have the right to appeal the matter to arbitration, according to the Voluntary Labor Arbitration Rules of the American Arbitration Association. You must submit a request for Arbitration to the Board in writing within 60 days of the Board's written decision.

The question for the arbitrator will be whether, in the particular instance, the Board was in error upon an issue of the law, acted arbitrarily or capriciously in the exercise of its discretion, or whether its finding of fact was supported by substantial evidence.

The administration fees of the American Arbitration Association will be borne equally by you and the Trust Fund. The arbitrator's fee and expenses will also be borne equally unless the arbitrator, in his award, assesses such expenses against either of the parties. The decision of the arbitrator will be final and binding on you and the Board of Trustees.

The procedures specified in this section will be the sole and exclusive procedures available to a participant or beneficiary who is dissatisfied with an eligibility determination or benefit awarded, or who is otherwise adversely affected by any action of the Board of Trustees.

Additional Information

Suspension Of Pension Payments

If you return to work in the construction industry after you have retired and begun receiving your pension, your pension will generally be suspended for any month in which you work 40 or more hours. While you are working, you will begin accruing more service under the Pension Plan (see *The Benefit Formula* on page 7) and additional benefit contributions under the Annuity (see page 12). When you retire again, your pension will resume. You will receive your contributions and earnings the month after you stop working.

To resume your benefits under the Plan, you must contact the Fund Office within seven days of your return to work. For more information about the rules regarding suspension of pension payments, please contact the Fund Office.

Social Security

All benefits provided by the Plan are separate and in addition to benefits that you or your family receive from Social Security.

Tax Treatment Of Your Benefit Payments

The pension benefits you (or your beneficiary) receive from the Plan are taxed as regular income in the year you receive them. Taxes will be withheld from your benefit payments unless you notify the Plan Administrator in writing that you do not want them withheld.

If you receive a lump-sum payment from the Plan, the Fund is required to withhold 20% for taxes. However, you may avoid the 20% withholding tax by directing the Plan Administrator to roll your benefit over into an Individual Retirement Account (IRA) or another employer's pension plan within 30 days of receiving notification from the Plan Administrator that your benefit will be paid in a lump sum.

Other special tax advantages may be available to you. Contact your personal tax advisor for more information.

Qualified Domestic Relations Order (QDRO)

The Plan will pay all or a portion of your benefit in compliance with a Qualified Domestic Relations Order (QDRO) issued by a court. For the purpose of this Plan, a QDRO is any judgment, order, decree or approval of a property settlement agreement made on the basis of a domestic relations order which meets all of the ERISA standards. The order may relate to child support, alimony or marital property rights to a spouse, child or other dependent and may direct payment of all or part of your Plan benefit to another person. The pension payable to you would be reduced to reflect benefits assigned to an alternate payee under a QDRO.

Plan Termination

The Trustees intend to continue the Plan indefinitely. However, they reserve the right to amend or terminate the Plan at any time. If the Plan is terminated, you will be entitled to any benefit you have accrued to the extent then funded.

Generally, if the Plan is terminated, and there are unfunded vested benefits, the Contributing Employers would be responsible for contributing some or all of the amount needed to fund the benefits. This obligation is referred to as Withdrawal Liability.

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

ERISA Rights

As a participant in Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the 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.
- Obtain, upon written request to the 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 a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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

Otherwise discriminate against you in any way to prevent you from obtaining a Pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part you must receive a written explanation of the reason for denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. 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 a Federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are Discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210.

Administrative Information

This section provides you with information about how the Cement Masons' Union Local 592 Pension Plan is administered.

Plan Name

Cement Masons' Union Local 592 Pension Plan

Type Of Plan

This Plan is a multiemployer defined benefit plan designed to provide pension, survivor and death benefits. The Plan is intended to comply in all respects with the requirements of Title I of ERISA.

Plan Number

001

Employer Identification Number

23-1578380

Plan Year

May 1 through April 30

Agent For Service Of Legal Process

Sagot, Jennings & Sigmond
The Penn Mutual Towers--16th Floor
510 Walnut Street
Independence Square
Philadelphia, PA 19106-3683

McAleese, McGoldrick, Susanin & Widman, P.C.
Executive Terrace – Suite 240
455 S. Gulph Road
King of Prussia, PA 19406

Process may also be served on any Trustee.

Contributing Employers

The Plan is supported by contributions made by Employers. Employee contributions are neither required nor permitted. A list of contributing employers is available for your review at the Fund Office.

Plan Administrator

Board of Trustees
2501 Snyder Avenue
Philadelphia, PA 19145

Plan Administration

The Board of Trustees includes six members, three of whom are appointed by the Cement Masons' Union Local 592 and three of whom are appointed by the General Building Contractors' Association.

The assets of the Plan are held in a Trust Fund under the Trust Agreement. The Board may in its discretion delegate management of certain fund assets to an investment manager.

The Plan is maintained and contribution amounts are determined according to the provisions of Collective Bargaining Agreements between the Union and/or the Association and Employers. Copies of the Collective Bargaining Agreements are available in the Fund Office.

The Plan is self-administered. The actual day-to-day administration of the Plan is carried out at the Fund Office, which was established for this purpose.

Board Of Trustees

Employer Trustees

James Sullivan
Unkefer Brothers Constructlon Company
1816 Callowhill Street
Philadelphia, PA 19130

James Sassaman
General Building Contractors' Association, Inc.
36 S. 18th Street
Philadelphia, PA 19103

Francis A. Pietrini
B. Pietrini & Sons, Inc.
111 E. Church Road
King of Prussia, PA 19046

Union Trustees

Michael Fera
President/Business Manager
Cement Masons' Union Local 592
2511 Snyder Avenue
Philadelphia, PA 19145

James Giglio
Vice President/Business Representative
2511 Snyder Avenue
Philadelphia, PA 19145

Frank Fera
Secretary/Treasurer
Cement Masons' Union Local 592
2511 Snyder Avenue
Philadelphia, PA 19145

APPENDIX A

SPECIAL PROVISIONS APPLICABLE TO YORK MEMBERS

Pension Benefits

Effective May 1, 1994, the Operative Plasterers' and Cement Masons' Local Union No. 107 Pension Plan (the "York Plan") was merged into this plan. Benefits under that plan were frozen as of April 30, 1994.

The benefit formula under that plan was based on credited service as follows:

For service prior to May 1, 1981	\$13.50 per year of service
For service from May 1, 1981 through April 30, 1994	\$36.00 per year of service

There is no benefit for service after April 30, 1994 but service after that date under the Cement Masons' Local 592 Plan does count towards determining service for vesting and eligibility services.

Annuity Benefits

York members participate in the Additional Benefit Accumulation Account (also called the "Annuity Benefit") as described in this booklet effective May 1, 1994. Service under the York Plan counts towards vesting under this plan's Annuity Benefit. Currently, the contribution rates for York members are as follows:

For Cement Masons	\$3.95 per hour
For Plasterers	\$2.95 per hour

The current interest credit rate is 8% per annum.

APPENDIX B

Effective May 1, 1998, members of Local 592 working under collective bargaining agreements covering the Allentown, Pennsylvania area became participants in this plan with respect to Annuity Benefits only. Contribution rates for Allentown members depend on the job classification as follows:

	<u>Hourly Contribution Rates</u>		
	<u>Cement Masons</u>	<u>Plasterers</u>	<u>Panel Shopmen</u>
5/01/98 – 4/30/99	50¢	50¢	50¢
5/01/99 – 4/30/00	\$1.45	\$1.45	\$1.00
5/01/00 and Later	\$2.00	\$1.90	\$1.45

Service prior to May 1, 1998 under the Bricklayers, Plasterers and Cement Masons Plan of Allentown and Vicinity (the “Allentown Plan”) is included in the determination of service for purposes of determining vesting service and eligibility for benefits under this plan.