

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C.
PENSION TRUST FUND
4600 POWDER MILL ROAD, SUITE 100
BELTSVILLE, MARYLAND 20705-2675
(301) 937-9300

May 2007

SUMMARY OF MATERIAL MODIFICATIONS # 10

Dear Participant:

This is the tenth Summary of Material Modification to the Summary Plan Description effective January 1999.

I. Qualified Pre-Retirement Survivor Annuity

This SMM serves as reminder that when a member has attained 5 years of vesting service under the plan, the member's benefits are non-forfeitable. When a vested participant dies before retirement, the participant's spouse qualifies for a Qualified Pre Retirement Survivor Annuity. This Summary of Material Modification is effective immediately.

II. Pension Benefit Guarantee Corporation

Effective December 21, 2000, the Pension Benefit Guarantee Corporation maximum guarantee for your pension plan, a multi-employer plan, has been increased. Under the new guarantee limit, the guarantee will increase to 100 percent of the first \$11 of the monthly benefit accrual rate and 75 percent of the next \$33 for each year of service.

III. Disclosure

Effective for the plan year beginning July 1, 2008:

1. All employers are entitled to receive copies of your plan SPF, SMM's, Actuarial Valuations and Investment Manager's reports upon request.
2. You will receive an annual funding notice detailing the funding status of your plan within 120 days of the end of the plan year.

IV. Notice of Benefits Statement

Effective the earlier of 1) the later of December 31, 2007 or the date on which the last pf such collective bargaining agreements terminates, or 2) December 31, 2008, your plan must either 1) provide you with your benefits statement at least once every three years if you have

vested accrued benefits and you are still employed at the time the statement is provided; or 2) give you, at least annually, notice of the availability of your benefits statement and the manner in which you may obtain it. In no circumstance is the plan required to provide more than one benefits statement to a participant within any 12 month period. The statement must indicate total benefits accrued, vested accrued benefits or the earliest date on which accrued benefits will become vested, and an explanation of any disparity or other arrangement that may be applied in determining accrued benefits.

V. QJSA Notices

Notice requirements provided to participants for distributions under ERISA § 4202(f) and IRC §§ 411(a)(11) & 417 have been changed from a maximum of 90 days to 180 days (and no less than 30 days) before the annuity starting date for plan years beginning after December 31, 2006. In addition, you have a right to defer your distribution and a right to a description of the consequences for failing to defer a distribution.

VI. Lump Sum Payments

For Lump Sum distributions under the plan, effective plan year beginning July 1, 2008, the interest assumption will be a three-segment yield curve, phased in at 20% per year over plan years 2008-2011, and will be fully in place by plan year 2012. The current law calculation that shall be phased out is based on the 30 year Treasury Securities Interest Rate which will continue to apply in 2006 and 2007.

VII. Non-Spousal Beneficiaries; Death Benefits

For distributions made after December 31, 2006, a non-spouse beneficiary, including domestic partners, parents, siblings, and children, or a trust named as a beneficiary that inherits a company plan benefit, may transfer the plan's balance as a direct rollover to a properly titled inherited IRA stretched over the course of the beneficiary's lifetime. The inherited IRA accepting the direct rollover must be set up solely to receive the death benefit, be in the name of the deceased participant, and distributions from it must be made in accordance with the required minimum distribution ("MRDs") rules that apply to beneficiaries of inherited IRAs. Failure to properly rollover the benefit will result in a loss of the benefit and the inherited balance will become immediately taxable.

This is the tenth Summary of Material Modifications issued to the Summary Plan Description effective July 1999 as recorded on the front cover. Please place this with your Summary Plan Description for handy reference and safekeeping. If you need a Summary Plan Description (Fund Booklet), please contact the Fund Office.

Very truly yours,
THE BOARD OF TRUSTEES