

STONE AND MARBLE MASONS OF METROPOLITAN WASHINGTON, D.C.
PENSION TRUST FUND
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September 2001

SUMMARY OF MATERIAL MODIFICATIONS #3

Dear Participant:

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

I. 50% Qualified Joint and Survivor Benefit

Effective for Employees who retire on or after July 1, 2000, the reduced benefit payable to the Employee under the 50% Qualified Joint and Survivor Pension option shall be ninety-two percent (92%) of the retirement benefit to which the Employee would otherwise be eligible, with the percentage decreased by one-half percent (1/2%) for each whole year that the spouse's age is less than that of the Employee or increased by one-half percent (1/2%) to a maximum of one hundred percent (100%) for each whole year that the spouse's age exceeds that of the Employee.

II. Monthly Benefit Improvements

Effective July 1, 2000, the monthly pension level for Future Benefit Units have been changed as follows:

- The monthly pension level for Future Benefit Units earned between July 1, 1959 and June 30, 1976 is \$70.00.
- The monthly pension level for Future Benefit Units earned after June 30, 1976 is \$112.00.

The new benefit levels apply only to those years in which a participant first ceases to be an Active Participant on or after July 1, 2000.

III. Retiree Benefit Improvement

Retired participants as of June 30, 2000 who are receiving a normal, early or disability pension will have their monthly pension increased by \$31.00 beginning with the monthly pension for the month of July 2000. **(This does not apply to retirees who are receiving a deferred benefit.)**

IV. GUST Compliance

The new amendments also take into account technical changes made by various pieces of legislation including the Small Business Job Protection Act ("SBJPA"), the General Agreement on Tariffs and Trade ("GATT"), the Taxpayer Relief Act of 1997 ("TRA"), the Uniformed Services Employment and Re-employment Rights Act of 1994 ("USERRA"), and the Internal Revenue Service Restructuring and Reform Act of 1998 ("RRA '98"), collectively referred to as "GUST."

This is the third 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.

Very truly yours,

The Board of Trustees