

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

December 2004

SUMMARY OF MATERIAL MODIFICATIONS # 8

Dear Participant:

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

I. Calculation of Future Benefit Units

For Participants retiring before 2005, the Employee's Pension was calculated by including a number of Future Benefit Units rounded down to the nearest one-quarter Benefit Unit. For Participants who first retire after 2004, the number of Future Benefit Units will be calculated on a percentage basis, using two decimal places.

Here are some examples.

1. Peter retired in November of 2004. He had 33,050 Benefit Hours of Service over 22 years of working for a Union contractor, all after 1974. He never had a break in service, and is unmarried. Under the rules of the Plan, he would receive a pension based upon 20 ½ Future Benefit Units. Since the Benefit Rate in effect in November 2004 is \$120.00, his monthly pension benefit would be \$2,460.00.
2. Assume the same facts, but Peter retired in February 2005, while the Benefit Rate is still \$120.00. Under the new Plan rules, Peter would be entitled to 20.66 Future Benefit Units, and his monthly pension benefit would be \$2,479.20, rounded up to \$2,480.00.

II. Removal of the Limitation of Earnings for Participants

The Trustees have agreed to continue the removal of the earning limitation for retired members through June 2005, which means if a participant is receiving a pension (except a disability pension), their benefits will not be suspended for the period of January 2005 through June 2005 because they are working for a Participating Employer; however, the Trustees also agreed if there is significant change in employment, the Trustees may modify this notice provided that sufficient notice is given to participants.

This is the eighth 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

\SMM Modifications #8 4/1/99