

SUMMARY PLAN DESCRIPTION

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

As amended effective January 1, 1999

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

The Stone and Marble Masons of Metropolitan Washington, D.C. Pension Trust Fund was established to help you build toward financial security at your retirement, an important long-range goal for you and your family.

The original plan was established in 1959 and has been amended several times. The plan described in this booklet is based on the terms of the Plan as amended and restated effective January 1, 1994, and on the five plan amendments signed by the Trustees thereafter covering changes with effective dates through July 1, 1997. If contributions were not made to the Plan on your behalf after June 30, 1994 your benefits and eligibility may differ from the information presented in the booklet. If you wish to be provided with information about the Plan in effect before July 1, 1994 please contact the Administrative Agent.

The booklet contains a summary of the benefits, rights and obligations you have under your Pension Plan. If you have any questions after reading the booklet or if you would like to discuss the details further, we will be glad to help you. Also, please note that Employer and Union representatives and individual Trustees are not authorized to interpret the Plan. If you need help in interpreting the Plan, please

contact us.

PLEASE NOTE THAT THIS BOOKLET DESCRIBES THE BENEFITS OF THE PLAN IN GENERAL TERMS AND DOES NOT PROVIDE ALL OF THE RULES UNDER WHICH THE PLAN OPERATES. IN THE EVENT OF ANY CONFLICT BETWEEN THE INFORMATION IN THIS SUMMARY PLAN DESCRIPTION AND THE OFFICIAL PLAN DOCUMENTS, THE PLAN DOCUMENTS WILL GOVERN.

The Board of Trustees

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WHAT DOES THE STONE AND MARBLE OF METROPOLITAN WASHINGTON, D.C. PENSION PLAN MEAN TO ME?

The Stone and Marble Masons of Metropolitan Washington, D.C. Pension Plan provides you with:

- * A monthly income for life when you retire...in addition to your Social Security benefit
- * Normal retirement at age 65 or upon reaching the 5th anniversary date (10th anniversary date if you have no hours of service on or after January 1, 1988) of your participation in the Plan, if later
- * Early retirement if you are age 55 or older and you have 5 or more years of Vesting Service
- * Disability benefits
- * The right to a future pension benefits if you stop working for an Employer after you have 5 years of Vesting
- * Benefits payable to your beneficiary
- * Different ways to receive your pension benefit

WHEN DO I BECOME A PARTICIPANT IN THE PLAN?

You become a participant in the Plan when you begin working for an Employer in Covered Employment.

WHO PAYS FOR MY BENEFITS?

The full cost of your Plan is paid for by contributions made on your behalf by

your Employer in accordance with a collective bargaining agreement or other agreement. A contribution is made for each hour that you work in an amount as set forth in the agreement.

The contributions which are made for you are paid into a Pension Fund. The Pension Fund is held in trust under a trust agreement. Investment Managers, selected by the Board of Trustees, are responsible for investing the money in the Pension Fund.

WHAT WORDS HAVE SPECIAL MEANINGS?

Throughout this booklet, you will come across certain words or terms which are used frequently and which you should know. These terms have been capitalized in order that you might identify them.

Union – Bricklayers and Allied Craftworkers Local No. 1, Maryland, Virginia and D.C.

Employer - An organization which has agreed in writing with the Union to make contributions to the Plan. Under the Plan, the Union is also considered an Employer. (See page for how you may find out who is a contributing employer.)

Trustees or Board of Trustees - The Board of Trustees consists of an equal number of representatives appointed by the Employers and the Union. The names and business addresses of the current Trustees are given on page.

Administrative Agent - The organization selected by the Trustees to carry out, on a contract basis, the day-to-day operation of the Plan:

Carday Associates, Inc.

4600 Powder Mill Road, Suite 100
Beltsville, Maryland 20705-2675
(301) 937-9300

Normal business hours: 9:00 a.m. to 5:00 p.m., Monday through Friday

Plan Year - The 12-month period beginning July 1 and ending June 30.

Covered Employment - Employment for which an Employer has agreed to contribute to the Plan in accordance with a collective bargaining agreement or other agreement.

Vesting Hour of Service - Each hour that you work for your Employer. You may also receive Vesting Hours of Service for other periods such as military service or family medical leave; for more information, please contact the Administrative Agent.

Your Vesting Hours of Service are maintained on a Plan Year basis, and are used to determine your Vesting Service and whether you have a One-Year-Break in Service.

Benefit Hour of Service - Each hour that you work in Covered Employment. You may also receive Benefit Hours of Service for periods of military service or family medical leave; for more information, please contact the Administrative Agent.

Your Benefit Hours of Service are maintained on a Plan Year basis, and are used to determine your Future Benefit Units.

Parental Hour of Leave - Each hour of leave of absence (beginning on or after July 1, 1985) because of your pregnancy, the birth of your child, the adoption of a child by you, or the caring for your child immediately following its birth or adoption. You receive 8 Parental Hours of Leave for each day of such absence (up to a maximum of 501 hours per absence), provided you furnish to the Trustees, if requested, information to establish (i) that the absence was for one of the reasons described above and (ii) the

number of days of the absence.

Your Parental Hours of Leave are used in combination with your Vesting Hours of Service to determine whether or not you have a One-Year Break in Service. However, Parental Hours of Leave are not taken into account in determining your Vesting Service or Benefit Units.

One-Year Break in Service - You have a One-Year Break in Service when the number of your Vesting Hours of Service (including Parental Hours of Leave on or after July 1, 1985) during a Plan Year is less than 400. However, you will not have a One-Year Break in Service if you are unable to earn 400 Vesting Hours of Service because of:

- * Periods of Total and Permanent disability, up to a maximum of three years.
- * Periods of disability for which you receive accident and sickness benefits under the Stone and Marble Masons of Metropolitan Washington, D.C. Health and Welfare Trust Fund.
- * Periods of disability, up to a maximum of three years, for which you receive Workmen's Compensation benefits resulting from your work in Covered Employment.
- * Periods of unemployment, up to a maximum of two years, during which you were physically able and available to work. (Any of these periods must be certified by the Union and Board of Trustees.)
- * Strikes or lockout.

Family Medical Leave - Depending upon the particular circumstances of your employment, you may be entitled to credit for up to 480 hours of leave taken on

account of a serious medical problem for either you, your spouse, or a family member. If you think this rule may apply to you, contact the Administrative Agent.

Active Participant - You become an Active Participant when you begin working in Covered Employment. You cease to be an Active Participant on the earliest of the following dates:

- * The date your pension is to commence
- * June 30 of the Plan Year in which you have a One-Year Break in Service
- * The date of your death

You again become an Active Participant at the time contributions are made to the Plan on your behalf after the date you last ceased to be an Active Participant, unless you ceased to be an Active Participant because you reached your pension commencement date.

EXAMPLE: Active Participant

Suppose contributions are first made to the Plan on your behalf in May, 1986. Also, suppose that your Vesting Hours of Service (including any Parental Hours of Leave) are as follows:

<u>Service</u>	<u>Plan Year</u>	<u>Vesting Hours of</u>
	7/1/93 - 6/30/94	200
	7/1/94 - 6/30/95	400
	7/1/95 - 6/30/96	0

You become an Active Participant in May, 1993. As of June 30, 1994 you have a One-Year Break in Service (although see exceptions under definition of One-Year Break in Service on page _____) because your 200 Vesting Hours of Service in the Plan Year then ending are less than

400. You cease to be an Active Participant at that time (June 30, 1994). If contributions are not made for you again until November, 1994 you would not be an Active Participant between July 30, 1993 and November, 1994. Since your Vesting Hours of Service for the Plan Year ending on June 30, 1995 are not less than 400, you do not have a One-Year Break in Service for that Plan Year. This means that you continue as an Active Participant until June 30, 1996, even though you have no Vesting Hours of Service during that Plan Year. On June 30, 1996 you have a One-Year Break in Service and therefore, cease to be an Active Participant at that time.

Benefit Units - Your Benefit Units are used to figure your pension benefit. There are two kinds of Benefit Units: Past Benefit Units and Future Benefit Units.

Past Benefit Units - You receive one Past Benefit Unit for each Plan Year that begins before July 1, 1959, any part of which you were employed under a collective bargaining agreement of the Union or were employed by the Union. However, if at any time prior to July 1, 1959 you worked in employment that was not under a collective bargaining agreement of the Union or that was not with the Union, the Past Benefit Units that you earned (as a result of employment under a collective bargaining agreement of the Union or employment with the Union) prior to the time you started this employment will be canceled.

Future Benefit Units - Sum of (a) and (b) below:

- (a) Service Between July 1, 1959 and June 30, 1974

You receive Future Benefit Units for service between July 1, 1959 and

June 30, 1974 equal to the smaller of:

(1) The actual number of years and completed quarters of your "participation" in the Plan from July 1, 1959 through June 30, 1974. Your "participation" in the Plan is considered to be the period between the first day of the month in which you are first credited with any Benefit Hours of Service to the later of:

(i) The end of the Plan Year (June 30) in which you are last credited with at least 400 Benefit Hours of Service, or

(ii) The last day of the month, in which you are last credited with any Benefit Hours of Service, provided you were credited with at least 400 Benefit Hours of Service in the immediately preceding Plan Year.

(2) The number of years and completed quarters determined by dividing the total number of your Benefit Hours of Service between July 1, 1959 and June 30, 1974 by 1600.

(b) Service after June 30, 1974

The number of years determined by dividing the total number of your Benefit Hours of Service after June 30, 1974 by 1600. However, if after dividing your Benefit Hours of Service by 1600, there is a remainder of less than 1600 hours, you will receive a partial year of credit determined as follows:

Remaining Benefit Hours
of Service

Partial
Future

	<u>Benefit Unit</u>
1,200 - 1,599	3/4 Unit
800 - 1,199	1/2
400 - 799	1/4
1 - 399	0

Note - You do receive Benefit Units for hours worked outside of the jurisdiction of the Union for which contributions are made to the Plan on your behalf pursuant to a reciprocal agreement.

Vesting Service - Your Vesting Service is used to determine your eligibility to receive a benefit.

Vesting Service for service prior to July 1, 1959

You receive one year of Vesting Service for each year that you receive a Past Benefit Unit.

Vesting Service for service after June 30, 1959

Sum of (a) and (b) below:

(a) Service Between July 1, 1959 and June 30, 1976

You receive Vesting Service for service between July 1, 1959 and July 1, 1976 equal to the greater of:

- (1) the Future Benefit Units credited to you for this period, or
- (2) the number of Plan Years during this period in which you have at least 870 Vesting Hours of Service.

(b) Service After June 30, 1976

You receive one year of Vesting Service for each Plan Year after June 30, 1976 in which you have at least 870 Vesting Hours of Service.

Note 1 - You do receive Vesting Service for hours worked outside of the jurisdiction of the Union for which contributions are made to this Plan on your behalf pursuant to a reciprocal agreement.

Note 2 - If you work for an Employer in a position that does not require that contributions be made to the Plan on your behalf -- "non-Covered Employment" -- you may still earn Vesting Service, but not Benefit Units for this work. For example, suppose that on July 1, 1996, after having worked in "non-Covered Employment" with your Employer for 2 years, you work in a position with your Employer that requires that contributions be made to the Plan on your behalf. You would, if you worked at least 870 hours in the Plan Year ended June 30, 1995 and in the Plan Year ended June 30, 1996, be credited with 2 years of Vesting Service for that period of non-Covered Employment with your Employer. When you have earned a total of 5 years of Vesting Service, including the 2 Years before July 1, 1996, you would become vested (See "What is Vesting?" on [page](#)), but the pension in which you are vested would be based on the Benefit Units you earned during the period of your Covered Employment beginning July 1, 1996.

In order that a period of "non-Covered Employment" be counted as Vesting Service you must have worked in Covered Employment on or after July 1, 1976 and the period of non-Covered Employment with an Employer must immediately precede or follow a period of Covered Employment with the same Employer. However, Vesting Service does not include a period of employment when an Employer was not a contributing employer under the Plan.

Accrued Pension Benefit - At any time you are a participant you have an Accrued

Pension Benefit under the Plan although generally you do not become vested (see "What is Vesting" on page) in your Accrued Pension Benefit until you have completed 5 years of Vesting Service. Your Accrued Pension Benefit is based on the Benefit Units you have earned and the pension benefit levels in effect as of the date you cease to be an Active Participant (also see note below). The formula for determining the monthly Accrued Pension Benefit is as follows:

Monthly Accrued Pension Benefit for Service Before July 1, 1959

MONTHLY PAST SERVICE PENSION BENEFIT LEVEL TIMES PAST BENEFIT UNITS

(The monthly pension benefit level in effect as of July 1, 1997 for this portion of your Accrued Pension Benefit is \$3.25)

PLUS

Monthly Accrued Pension Benefit for Service Between July 1, 1959 and June 30, 1976

MONTHLY FUTURE SERVICE PENSION LEVEL FOR PERIOD BEFORE JULY 1, 1976 TIMES FUTURE BENEFIT UNITS EARNED BETWEEN JULY 1, 1959 AND JUNE 30, 1976

(The monthly pension benefit level in effect as of July 1, 1997 for this portion of your Accrued Pension Benefit is \$57.00)

PLUS

Monthly Accrued Pension Benefit for Service After June 30, 1976

MONTHLY FUTURE SERVICE PENSION LEVEL FOR PERIOD AFTER JUNE 30,
1976 TIMES FUTURE BENEFIT UNITS EARNED AFTER JUNE 30, 1997

(The monthly pension benefit level in effect as of July 1, 1997 for this portion of your
Accrued Pension Benefit is \$80.00)

EQUALS

YOUR TOTAL MONTHLY ACCRUED PENSION BENEFIT. HOWEVER IF THE
AMOUNT IS NOT IN TERMS OF A WHOLE DOLLAR, IT IS INCREASED TO
THE NEXT HIGHER WHOLE DOLLAR.

Note - If you have more than one date that you ceased to be an Active Participant (see
page), different pension levels may apply to each period of your active
participation. The pension benefit levels that apply to each period of your active
participation are those that were in effect on the date you last received at least one
Vesting Hour of Service preceding each date you ceased to be an Active
Participant. However, in no event will the pension benefit levels that apply to a period
of active participation before July 1, 1982 be less than those in effect on July 1, 1982
for any participant who completes 10 years of Vesting Service before incurring a
One-Year Break in Service.

Total and Permanent Disability - You are considered to be Totally and Permanently
Disabled if you satisfy both of the following conditions:

- * Your physical or mental condition is medically determinable and arises as
a result of bodily injury or disease which prevents you from engaging in

any occupation or employment for wage or profit, except such employment which is found by the Trustees to be for the purpose of rehabilitation.

AND

- * You are entitled to Social Security disability benefits, or you submit other proof which, in the opinion of the Trustees, indicates that you will be Totally and Permanently Disabled through the remainder of your life.

However, a disability resulting from the following may not be the basis for disability retirement under the Plan:

- * Engagement in a criminal activity
- * Intentional self-inflicted injury
- * Habitual drunkenness or use of narcotics
- * Service in the armed forces of the United States for which you receive a disability pension, unless your military pension is smaller. If your military pension is smaller, you receive a pension from the Plan equal to the excess of your regular disability pension of the Plan over your military pension.

The amount of your disability pension will be reduced by any worker's compensation benefits that you receive for your disability while you are otherwise eligible to receive disability pension payments from the Plan. Also, you will not receive a disability pension payment for any month that you receive accident and sickness benefits under the Stone and Marble Masons of Metropolitan Washington, D.C., Health and Welfare

Plan or any other construction trades welfare plan.

Normal Retirement Age - Age 65 or, if later, your age on the 5th anniversary of the date your participation in the Plan began.

WHEN MAY I RETIRE?

Normal Retirement - If you have reached Normal Retirement age you may retire and become eligible for a normal retirement pension.

Early Retirement - If you are between age 55 and 65 years old with at least 5 years of Vesting Service and you want to retire before age 65, you may do so and become eligible for an early retirement pension.

Disability Retirement - Regardless of your age, if you have completed 5 years of Vesting Service and become Totally and Permanently Disabled while working in Covered Employment or within six months of leaving Covered Employment, you may retire and become eligible for a disability retirement pension.

HOW WILL MY PENSION BE PAID OUT WHEN I RETIRE?

If you are not married at the time your pension is to commence, you will receive a monthly pension which is payable for your lifetime with the provision that not less than 36 monthly payments will be made to you and your designated beneficiary. This is called a 36-payment guarantee benefit. The 36-payment guarantee benefit does not apply in the case of disability retirement if payments cease because of your recovery.

If you are married at the time your pension is to commence, you will receive a somewhat smaller monthly pension for as long as you live, and after your death,

one-half of your pension will be paid to your surviving spouse for the rest of his or her lifetime. This form of payment provides valuable protection for you and your spouse and is called a 50% joint and survivor benefit. If you do not want to receive your pension in the form of a 50% joint and survivor benefit, you must indicate your decision to choose the 36-payment guarantee benefit on a form provided by the Administrative Agent, and your spouse must give his or her consent to this decision.

If the 50% joint and survivor benefit applies to you, the pension otherwise payable on the basis of the 36-payment guarantee form is reduced in order to account for the added cost of providing the lifetime survivorship protection for your spouse. The reduction for the 50% joint and survivor benefit is calculated as follows:

- * If you retire for other than disability or you retire for disability on or after your 55th birthday:

Multiply the number of whole years by which your spouse's age differs from your age by 0.5%. If your spouse is older than you, add the result to 85% (the sum cannot exceed 100%); if your spouse is younger than you, subtract the result from 85%.

- * If you retire for disability before your 55th birthday:

Multiply the number of whole years by which your spouse's age differs from your age by 0.5%. If your spouse is older than you, add the result to 80% (the sum cannot exceed 100%); if your spouse is younger than you, subtract the result from 80%.

The reduction factor from above is then multiplied by the 36-payment guarantee pension amount to obtain the reduced pension on the basis of the 50% joint and

survivor benefit. A sampling of the 50% joint and survivor factors is given in Table 1 below, for all nondisability benefits and for disability benefits commencing on or after age 55, and in Table 2 below, for disability benefits commencing before age 55.

Table 1

50% Joint and Survivor Factors
for All Non-Disability Pensions and for
Disability Pensions Starting On or After Age 55

<u>As of the Date Your Pension Starts:</u>	<u>Factor</u>
(a) <u>Spouse is the same age as you are</u>	85.0%
(b) <u>Spouse is younger than you are</u>	
Number of whole years by which spouse's age differs from your age	
1	84.5%
2	84.0
3	83.5
4	83.0
5	82.5
6	82.0
7	81.5
8	81.0
(c) <u>Spouse is older than you are</u>	
Number of whole years by which spouse's age differs from your age	
1	85.5%
2	86.0
3	86.5
4	87.0

Table 2

50% Joint and Survivor Factors
for Disability Pension Starting Before Age 55

<u>As of the Date Your Pension Starts:</u>	<u>Factor</u>
(a) <u>Spouse is the same age as you are</u>	80.0%
(b) <u>Spouse is younger than you are</u> Number of whole years by which spouse's age <u>differs from your age</u>	
1	79.5%
2	79.0
3	78.5
4	78.0
5	77.5
6	77.0
7	76.5
8	76.0
(c) <u>Spouse is older than you are</u> Number of whole years by which spouse's age <u>differs from your age</u>	
1	80.5%
2	81.0
3	81.5
4	82.0

HOW MUCH WILL MY PENSION BE IF I RETIRE ON OR AFTER NORMAL RETIREMENT AGE?

Your normal retirement pension starting after your Normal Retirement Age is based on your Accrued Pension Benefit as of the date of your retirement.

EXAMPLE: Normal Retirement

Suppose you retire on December 31, 1999 after having reached Normal Retirement Age, and at that time, you have 30 Future Benefit Units (10 units for the period between July 1, 1959 and June 30, 1976 and 20 units for the period after June 30, 1976). Assume that your pension starts on January 1, 2000 and that the pension benefit levels shown in the definition of Accrued Pension Benefit on page apply in determining your benefit. Your monthly retirement pension on the basis of the 36-payment guarantee is \$2,170.00, determined as follows:

For service from July 1, 1959 to June 30, 1976 -

\$57.00 X 10 (Units) equals ... \$570.00

PLUS

For service after June 30, 1976 -

\$80.00 X 20 (Units) equals ... \$1,600.00

EQUALS

Total monthly pension of \$2,170.00

The monthly pension of \$2,170.00 is the amount which is automatically paid to you if you are not married on the date your pension is to commence. If you are married

on the date your pension is to commence and if you do not choose to receive the 36-payment guarantee benefit, your 36-payment guarantee benefit will be reduced to provide the 50% joint and survivor benefit. Assume that your spouse is 3 years younger than you are at the time your pension commences. The appropriate factor for the 50% joint and survivor benefit from Table 1 is 83.5%. Your 50% joint and survivor benefit is figured as follows:

<u>36-Payment Guarantee Benefit</u>	X	<u>50% Joint and Survivor Factor From Table 1</u>	=	<u>Your 50% Joint and Survivor Benefit</u>
\$2,170.00		83.5%		\$1,812.00*

* Rounded to the next higher dollar.

You would receive \$1,812.00 per month for the rest of your life. After your death the spouse to whom you were married on the date your pension commenced would receive one-half of this pension, or \$906.00 for the rest of his or her life, regardless of whether he or she remarries.

WHAT WILL MY PENSION BE IF I RETIRE EARLY?

Your early retirement pension is based on your Accrued Pension Benefit as of the date of your retirement. You may elect to have your pension payments start at any time after your 55th birthday. If you elect to begin receiving payments before Normal Retirement Age, your pension is calculated in one of three ways, depending on the type of early pension you qualify for.

Special Early Pension I - You qualify for the Special Early Pension if you satisfy all of the following conditions at the time you retire.

- a) You are between the ages of 55 and 65;
- b) You have at least 30 years of Vesting Service, including at least one (1) year of Vesting Service during or after the Plan Year in which you reach age 54 and including at least one (1) year of Vesting Service during a Plan Year that begins on or after July 1, 1993; and
- c) Your benefit commencement date is after June 30, 1994.

If you elect to begin receiving pension payments on or after the first day of the month following your 55th birthday, your pension is payable without reduction for early commencement of payments under Special Early Pension I only.

Example: Special Early Pension I

Suppose you retire on June 30, 1998 after having reached your 60th birthday on June 15, 1998, and at that time you have 25 Future Benefits Units (13 units for the period between July 1, 1959 and June 30, 1976, 12 units for the period after June 30, 1976, and no Past Benefit Units). Also, you have 10 but less than 35 years of Vesting Service, including one year of Vesting Service during or after the plan year in which you reach age 54 and including at least one year of Vesting Service during a plan year that begins on or after July 1, 1989. Your monthly early retirement pension before reduction for early commencement of payments and before reduction for early commencement of payments and before reduction for the 50% joint and survivor benefit is \$1,701.00 determined as follows:

For service prior to July 1, 1959 –

\$3.25 x 0 (Units) equals \$0.00

PLUS

For service from July 1, 1959 to June 30, 1976 –

\$57.00 x 13 (Units) equals \$741.00

PLUS

For service after June 30, 1976 –

\$80.00 x 12 (Units) equals \$960.00

EQUALS

Total monthly pension of \$1,701.00

Since you elect to have payments commence as soon as you retire, the appropriate early retirement factor for “2 years early” from Table 3 is 88.00%. Your monthly pension commencing July 1, 1998 on the basis of the 36-payment guarantee benefit is \$1,497.00, determined as follows:

<u>Age 60</u>	<u>Your Monthly Accrued Pension Benefit</u>	<u>Early Retirement X Factor from Table 3</u>	<u>Your 36-Payment Guarantee Monthly Pension at</u>
	\$1,701.00	88.00%	
	\$1,497.00*		

*Rounded to the next higher dollar.

You have at least 35 years of Vesting Service, including at least one year of Vesting Service during or after the Plan Year in which you reach age 54 and including

at least one year of Vesting Service during a Plan Year that begins on or after July 1, 1993.

Your benefit commencement date is after June 30, 1994.

If you elect to begin receiving pension payments on or after the first day of the month following your 55th birthday, your pension is payable without reduction for early commencement of payments.

Special Early Pension III – You qualify for the Special Early Pension II if you satisfy all of the following conditions at the time you retire.

- * You are between the ages of 55 and 65.
- * You have 10 but less than 35 years of Vesting Service, including at least one year of Vesting Service during or after the Plan Year in which you reach age 54 and including at least one year of Vesting Service during a Plan Year that begins on or after July 1, 1989.
- * Your benefit commencement date is after June 30, 1990.

If you elect to begin receiving pension payments before the first day of the month following your 62nd birthday, your pension is reduced by 0.5% for each month by which the commencement date of your pension precedes the first day of the month following your 62nd birthday. See Table 3 below for the percentages applicable to the pension that would otherwise be payable starting the first day of the month following your 62nd birthday if you elect that payments start before then and you qualify for the special early pension.

Table 3

Special Early Pension II Factors

Exact Number of Years Between Date Pension Commences and First of Month Following <u>62nd Birthday</u>	Percentage Applicable to Benefit Otherwise Payable Starting First Day of Month <u>Following 62nd Birthday</u>
7	58.00%
6	64.00%
5	70.00%
4	76.00%
3	82.00%
2	88.00%
1	94.00%

The monthly pension of \$1,121.00 is the amount which is automatically paid to you if you are not married on the date your pension is to commence. If you are married on the date your pension is to begin and if you do not choose to receive the 36-payment guarantee benefit, your 36-payment guarantee benefit is reduced by a 50% joint and survivor factor, which depends on your age and your spouse's age when benefits begin (see Table 1).

Regular Early Pension – You qualify for the Regular Early Pension if you do not satisfy one or more of the conditions for eligibility for the special early pensions, but you are between the ages of 55 and 65 with at least 10 years of Vesting Service. If you

elect to begin receiving payments before Normal Retirement Age, your pension is reduced by 0.5% for each full month by which the commencement date of your pension precedes the first day of the month following your Normal Retirement Age. See Table 4 below for the percentages applicable to the pension that would otherwise be payable starting the first day of the month following your Normal Retirement Age if you elect that payments start before then and you qualify for the Regular Early Pension. Your Regular Early Pension is determined in the same way as the Special Early Pension II except for substituting the Table 4 factors for the Table 3 factors.

Table 4

Special Early Pension Factors

Exact Number of Years Between Date Pension Commences and First of Month Following Normal Retirement Age	Percentage Applicable to Benefit Otherwise Payable Starting First Day of Month Following Normal Retirement Age
10	40.00%
9	46.00%
8	52.00%
7	58.00%
6	64.00%
5	70.00%
4	76.00%
3	82.00%
2	88.00%

Exact Number of Years Between Date Pension Commences and First of Month Following Normal Retirement <u>Age</u>	Percentage Applicable to Benefit Otherwise Payable Starting First Day of Month Following Normal Retirement <u>Age</u>
1	94.00%

HOW MUCH WILL MY DISABILITY RETIREMENT PENSION BE?

Your disability retirement pension is based on your Accrued Pension Benefit as of the date of your retirement. There is no reduction in your disability retirement pension because of early (before Normal Retirement Age) commencement, but if you are married your pension is reduced for the 50% joint and survivor benefit, unless you choose otherwise.

Your disability pension begins after you have satisfied all of the requirements for entitlement, including the filing of an application for benefits.

The Trustees may from time to time, but no more often than twice each year, ask you to be examined by a doctor to determine whether you are still disabled.

Your disability pension is payable as long as you remain Totally and Permanently Disabled. However, if you remain disabled until age 65, your pension will be payable for life, even if you later recover from your disability. If you die before receiving 36 monthly payments on the basis of the 36-payment guarantee benefit, your designated beneficiary will receive monthly payments until a total of 36 payments have been made to both you and your beneficiary. The amount of your disability pension will be reduced

by any worker's compensation benefits which you receive for your disability while you are getting disability pension payments from the Plan.

EXAMPLE: Disability Retirement

Suppose you become Totally and Permanently Disabled on May 15, 1999 after having reached your 40th birthday, and your disability occurs during a period when contributions are being made to the Plan on your behalf. Assume you have 20 Future Benefit Units (1 unit for the period between July 1, 1959 and June 30, 1976 and 19 units for the period after June 30 1976) and no Past Benefit Units. You have 10 years of Vesting Service and, therefore, qualify for disability retirement. Assume that your disability pension starts on July 1, 1999, after receipt of your application for benefits in June 1999, and that the pension benefit levels shown in the definition of Accrued Pension Benefit on page apply in determining your benefit. Your monthly disability retirement pension before reduction for the 50% joint and survivor benefit is \$953.00, determined as follows:

For service from July 1, 1959 to June 30, 1976 -

\$57.00 X 1 (Unit) equals ... \$57.00

PLUS

For service after June 30, 1976 -

\$80.00 X 19 (Units) equals ... \$1,520.00

EQUALS

Total monthly pension of \$1,577.00

The monthly pension of \$1,577.00 is the amount which is automatically paid to you if you are not married on the date your pension is to commence. If you are married on the date your pension is to commence and, if you do not choose to receive the 36-payment guarantee benefit, your 36-payment guarantee benefit is reduced by a 50% joint and survivor factor, which depends on your age and your spouse's age when benefits begin. Since your disability pension starts before your 55th birthday you should refer to Table 2 for the appropriate 50% joint and survivor factor. Regardless of the form in which your benefit is paid, if you recover from your disability before reaching age 65 your pension payments will stop. If you die while receiving a disability pension, benefits will be paid to your beneficiary in accordance with the form of benefit - 36-payment guarantee or 50% joint and survivor - that applies to you.

WHAT IS VESTING? HOW DO I BECOME VESTED IN THE BENEFITS OF MY PENSION PLAN?

Vesting is a form of ownership or right to receive a pension benefit. You become vested in your Accrued Pension Benefit after completing 5 years of Vesting Service. This entitles you to receive a pension benefit starting at any time after you

reach your 55th birthday. You also become vested in your Accrued Pension Benefit if you are an Active Participant at the time you reach Normal Retirement Age.

WHAT IF I LEAVE EMPLOYMENT BEFORE I RETIRE?

If you leave employment after becoming vested (that is, after you have completed 5 years of Vesting Service), but before you are eligible to retire, you are entitled to a monthly pension starting after you reach Normal Retirement Age. This pension is based on your Accrued Pension Benefit as of the date you leave employment and on the pension benefit levels in effect when you cease to be an Active Participant.

You may choose to have your pension begin as early as age 55 in a reduced amount, if you have completed at least 5 years of Vesting Service. The reduction is the same as the reduction for a regular early pension (see Table 4 on page). If you are married on the date your pension commences and if you do not choose otherwise your pension is reduced for the 50% joint and survivor benefit.

EXAMPLE: Vesting

Suppose you terminate employment on November 30, 1999 after having reached your 35th birthday, and at that time you have 13 Future Benefit Units. You have 5 years of Vesting Service and, therefore, qualify for a vested pension. Suppose you elect to have your pension start after you reach your 65th birthday. Assume that the pension benefit levels shown in the definition of Accrued Pension Benefit on page apply in determining your benefit. Your monthly vested pension before reduction for the 50%

joint and survivor benefit is \$1,040.00, determined as follows:

For service after June 30, 1976 -
\$80.00 X 13 (Units) equals ... \$1,040.00

EQUALS

Total monthly pension of \$1,040.00

The monthly pension of \$1,040.00 is the amount which is automatically paid to you if you are not married on the date your pension is to commence. If you are married on the date your pension is to commence and if you do not choose otherwise, your pension of \$1,040.00 is reduced by a 50% joint and survivor factor which depends on your age and your spouse's age when benefits commence.

WHAT IF I SHOULD DIE?

Before My Pension Starts - Depending on your circumstances, your spouse or other designated beneficiary may be eligible to receive one of the death benefits described in (a), (b), or (c) below. If your beneficiary is eligible for more than one death benefit, your beneficiary must choose the benefit he or she wishes to receive.

- (a) Lump-sum Benefit - If your death occurs while you are an Active Participant (whether or not vested) or if your death occurs after you ceased to be an Active Participant and you have at least 10 years of

Vesting Service (or 5 years Vesting Service after July 1, 1998), your designated beneficiary will receive a lump-sum payment equal to:

\$300.00 times the number of your Future Benefits Units up to a maximum of 20 Units.

Payment of this benefit is made immediately after your death.

Note - If your beneficiary is eligible to receive both the lump-sum benefit and the 36-payment guarantee benefit, and there is no surviving spouse's benefit payable (described below), he or she may elect to receive either the lump-sum benefit or the 36-payment benefit (described below). If your spouse is eligible to receive the surviving spouse's benefit, he or she may reject that benefit and elect to receive the lump-sum benefit or, if eligible for it, the 36-payment benefit.

(b) 36-payment Benefit - If your death occurs while you are an Active Participant and you have at least 10 years of Vesting Service (or 5 years after July 1, 1998), your designated beneficiary will be eligible to receive a benefit of 36 monthly payments equal to your Accrued Pension Benefit as of the date of your death.

Payment of this benefit begins the first day of the month after your death.

Note: If your beneficiary is eligible to receive the 36-payment benefit, and there is no surviving spouse's benefit payable, he or she may elect to

receive either the 36-payment benefit or the lump-sum benefit. If your spouse is eligible to receive the surviving spouse's benefit, he or she may reject that benefit and elect to receive the lump-sum benefit or, if eligible for it, the 36-payment benefit.

- (c) Surviving Spouse's Benefit - If your death occurs while you are both married and vested (whether or not an Active Participant), your surviving spouse is eligible to receive a surviving spouse's benefit, which is determined and payable in accordance with the following:

Death Before Age 55 - If your death occurs before you reach age 55, your surviving spouse receives a monthly pension that begins the first day of the month following the date you would have reached age 55. The pension is equal to 50% of the pension you would have received (based on your Accrued Pension Benefit at time of your death) had you survived to age 55, retired (if not already retired) and elected to receive an immediate early retirement pension on the basis of the 50% and joint and survivor benefit form. Pension payments are made for the rest of your surviving spouse's life.

EXAMPLE: Surviving Spouse's Benefit Upon Death Before Age 55 - Suppose you die after you cease to be an Active Participant at age 45, and you have 15 years of Vesting Service at that time. You are vested. Also, suppose your monthly Accrued Pension Benefit is \$700.00. The pension that is payable to your spouse when you would have reached age 55 is equal to

50% of the pension you would have received (based on your Accrued Pension Benefit) had you survived to age 55 and elected to receive an immediate early retirement pension on the basis of the 50% joint and survivor benefit form. Suppose that you and your spouse are the same age. Starting the first day of the month after you would have reached your 55th birthday, your spouse would receive a monthly pension for the rest of his or her life of \$119.00.

Death on or After Age 55 - If your death occurs on or after you reach age 55, your surviving spouse receives a monthly pension that begins the first day of the month following your death. The pension is equal to 50% of the pension you would have received had you retired (if not already retired) and elected, just prior to your death, to receive an immediate early or normal retirement pension on the basis of the 50% joint and survivor benefit form. Pension payments are made for the rest of your surviving spouse's life.

EXAMPLE: Surviving Spouse's Benefit Upon Death on or After age 55 - Suppose your death occurs while you are an Active Participant at age 60, and you have 20 years of Vesting Service, including at least one year of Vesting Service during or after the plan year in which you reach age 54 and including at least one year of Vesting Service during a plan year that begins on or after July 1, 1976. You are vested, and you are eligible to retire with a special early pension just prior to your death. Also suppose your monthly Accrued Pension Benefit at that time works out to be \$900.00. The pension that is payable to your spouse is equal to 50% of the pension you would have received

had you retired and elected, just prior to your death, to receive an immediate early retirement pension on the basis of the 50% joint and survivor benefit form. Suppose that your spouse is 2 years younger than you are. Starting the first day of the month after your death (when you were age 60), your spouse would receive a monthly pension for the rest of his or her life of \$299.00.

Note 1 - If your spouse is eligible for the surviving spouse's benefit, he or she may reject this benefit and elect to receive the lump-sum benefit or, if eligible for it, the 36-payment benefit.

Note 2 - If the surviving spouse's benefit is to be paid and the actuarial lump-sum value of that pension is \$5,000 or less, the lump-sum value will be paid to your spouse instead of the pension.

After My Pension Starts

If you are receiving a pension on the basis of the 36-payment guarantee form of benefit, payment of your pension will, upon your death, continue to be made until a total of 36 payments have been made both to you and your beneficiary. If you are receiving a pension on the basis of the 50% joint and survivor form of benefit, your spouse will automatically receive a benefit after your death that is one-half of your retirement pension. This benefit is your spouse's share of the 50% joint and survivor benefit (as explained on page), and it is paid to your spouse for the rest of his or her life. If you retire with a 50% joint and survivor form of benefit and your spouse dies before you do, only the reduced form of pension under that form of benefit will continue to be paid to

you for the remainder of your life. If you retire with a joint and survivor form of benefit and you and your spouse become divorced, your former spouse will continue to be eligible for his or her share of the benefit under that form, regardless of whether you or your former spouse later remarry.

WHEN DO BENEFITS START?

Commencement of Pension Payments to Me

Your pension begins on the latest of the following dates:

- * the first day of the month coincident with or next following the date you satisfy all of the conditions for entitlement to a retirement pension.
- * the first day of the month next following receipt of your application for benefit.
- * the first day of the month specified in your application for commencement of your pension, provided your application is received not more than 90 days before the commencement date of your pension.

If you attain age 70 ½ after December 31, 1987, your benefits must begin no later than April 1 of the calendar year following the calendar year when you attain age 70 ½, regardless of whether or not you have retired.

Commencement of Benefits to My Spouse or Other Beneficiary

If you die after pension payments to you have begun, payment of any benefits due your spouse or other beneficiary on account of your death will automatically be made to your eligible beneficiary within a reasonable period of time following your death.

If you die before pension payments to you have begun and a death benefit is due your spouse or other beneficiary, payment of the death benefit will be made in accordance with the applicable death benefit provision after receipt of your beneficiary's application for benefit.

Mailing of Pension Checks

A pension check for a particular month is mailed by the Plan office on the last working day of the preceding month or, if elected, direct deposit.

WHEN IS THE APPLICATION FOR BENEFITS FILED?

Application for Retirement Pension

If you are eligible for a retirement pension, you must file an application for benefits before the date your pension is to commence. You may not file your application for benefits any earlier than 90 days before the date your pension is to commence. Your pension cannot be paid until you have filed an application and other appropriate documents with the Administrative Agent. Generally, no payments will be made for the period before your application is received.

Application for Death Benefit Before Pension Payments to You Have Begun

If your beneficiary is eligible for a benefit as a result of your death before pension payments to you have begun, he or she must file an application in order to receive the benefit. Generally, your beneficiary should file the application as soon as practicable following your death so that a determination may be made as to the type of death benefit to be paid.

Notification By Administrative Agent of Benefit to Be Paid

Notification by the Administrative Agent of eligibility for benefit and amount of

benefit will be provided within 30 days of the date the Plan receives an application for benefit. If, however, special circumstances exist and more time is needed to process your claim for a benefit, you or your beneficiary will be informed of the necessity for the extra time before the expiration of the initial 30 days. In such case, you or your beneficiary will be notified of the amount of benefit to be paid or the decision regarding eligibility for benefit within 120 days of the date the claim is received.

UNDER WHAT CONDITIONS ARE MY PENSION PAYMENTS SUSPENDED?

Receipt of Accident and Sickness Benefits

You will not receive a pension payment for any month before the month in which your Normal Retirement Age falls that you receive accident and sickness benefits under the Stone and Marble Masons of Metropolitan Washington, D.C. Health and Welfare Plan or any other construction trades welfare plan.

Disability

If you retire for disability and later recover from your disability before you reach your 65th birthday, your disability pension payments will stop.

Prohibited Employment - General

Employment of a certain type may result in withholding of your pension payments (for the period of the employment), if you have retired. If you have not yet retired, employment of a certain type may result in a delay in the start of your pension. The type of employment that may result in a withholding of pension payments is referred to as Prohibited Employment.

Prohibited Employment Defined - This means employment or self employment that is:

- * In the same industry in which employees were working and covered by this Plan at the time your pension commenced (or last commenced) or

would have commenced if you had not remained in or returned to Prohibited Employment;

- * In the same trade or craft in which you were employed at any time while covered by the Plan, or any job using the skill or skills of such trade or craft including related supervisory work, even though you were not employed in supervisory work while covered by the Plan; and
- * In the same state or metropolitan statistical area covered by the Plan at the time your pension commenced or would have commenced if you had not remained in or returned to Prohibited Employment. The geographical area covered currently by the Plan is the District of Columbia, Maryland and Virginia.

If you attain age 70 ½ after December 31, 1987, you will not be considered to be working in Prohibited Employment at any time after age 70 ½ regardless of whether you are employed.

Result of Working in Prohibited Employment - You will not be entitled to receive a pension payment for any year in which you are paid more than the social security earnings limit.

Notice of Prohibited Employment - If, after you retire, you work in Prohibited Employment you must provide written notification of this work to the Administrative Agent within 15 days of starting the work. The notice is to be provided regardless of the number of expected paid hours per month.

Periodic Proof of Non-Prohibited Employment - During the period that you are receiving pension payments the Trustees may ask you to provide periodic proof that you are not working in Prohibited Employment. If you do not furnish the requested proof, the

Trustees may withhold your pension payments commencing with the payment for the third month following the month in which you were requested to provide the proof. Pension payments will again be made to you commencing with the second month following the month in which proof is received that you are not working in Prohibited Employment. Your initial payment will include any previously withheld pension payments for which you were not working in Prohibited Employment, less an offset for any amounts owed the Plan.

Repayment of Benefits - If you receive a pension payment for a month in which you were working in Prohibited Employment, you are obligated to repay the amount you received. The Plan has a right to recover any owed amounts, and may do so by offsetting future pension payments. If you die before the Plan recovers the full amount it is owed, any pension payments to your beneficiary will be subject to offset. The offset against the initial payment of benefits following a suspension may be the full amount owed to the Plan. Thereafter, the offset will not exceed 25% of the amount of monthly pension otherwise payable to you.

Notice of Suspension of Benefits - When your pension payments are withheld, the Administrative Agent will furnish you with a notice describing the reasons for the suspension, plus certain other related information. You can request a review of the decision to suspend your pension payments by submitting a written request to the Trustees. The request for review will be handled in the same manner as a review of a denial of benefits (see [page](#)).

Resumption of Benefits After Suspension - When you stop working in Prohibited Employment you must notify the Administrative Agent in writing of the date you stopped working in such employment. Pension payments will be made to you commencing

the later of (i) the third month following the month in which you stopped working in Prohibited Employment or (ii) the second month following the month in which notice is received that you have stopped working in such employment. Your initial payment will include previously withheld pension payments for months in which you were not working in Prohibited Employment, less an offset for any amounts owed the Plan.

Advance Determination of Prohibited Employment - You may request an advanced determination as to whether certain employment is considered Prohibited Employment.

Adjustment to Pension for Suspension of Reduced Early Retirement Benefit - If you receive a reduced early retirement benefit and that benefit is suspended during the period before you reach age 65, the pension you receive when benefits are again payable will be actuarially adjusted to reflect the payments you received before reaching age 65.

WHAT CAN I EXPECT FROM SOCIAL SECURITY?

You may receive benefits from Social Security in addition to the benefits you will get from your Pension Plan. Social Security benefits may be payable in the event of your death or disability as well as retirement. With the amendments made to the Social Security Act in recent years, these benefits have become a substantial part of your total benefit program.

Retirement Benefits

You may be entitled to receive Social Security monthly income benefits when you reach age 65. The age at which unreduced benefits become payable has been raised from 65 to 67, but there is a phase-in of the change based on an individual's year of birth. When your spouse reaches age 65 or such later age that unreduced

benefits become payable, he or she is entitled to a benefit equal to one-half of your age 65 benefit, or, if greater, a benefit based on his or her own work record. Social Security retirement benefits are payable as early as age 62, but at a permanently reduced amount.

Disability Benefits

If you become disabled, you and your family may be entitled to Social Security disability benefits. They become payable after you have been totally disabled for 5 full calendar months. Your dependent spouse is entitled to additional benefits from Social Security if he or she is at least age 62 or is caring for a child eligible for a children's Social Security Benefit. Additional children's Social Security benefits are payable if you have dependent children under age 18 (under age 19 if they are a full-time student).

Death Benefits

Your family may also be entitled to Social Security after your death. If you die leaving dependent children, family benefits may be payable until your children reach age 18 (or at age 19 if they are full-time students). After your children grow up, your spouse may be entitled to start receiving Social Security benefits again when he or she reaches 60.

This section of the booklet was meant to give you a brief introduction to Social Security. Your actual Social Security benefits are based on certain of your earnings subject to Social Security taxes. You may go to your local Social Security office for a record of your past wages that were subject to Social Security taxes. You can also request from them a booklet which explains in detail how to figure your Social Security benefits.

CAN I LOSE ANY OF MY BENEFITS FROM THIS PLAN?

You should be aware of the following circumstances which could cause you to lose or forfeit your benefits under the plan.

* Termination/Break in Service - If, before you become vested, you have a permanent break in service, you will lose any credit you have for Vesting Service and Benefit Units.

* Permanent Break in Service After June 30, 1986 - You have a Permanent Break in Service after June 30, 1986 upon the later of the following dates:

(a) The June 30 that the number of your consecutive One-Year Breaks in Service equals or exceeds the number of your years of Vesting Service.

(b) The June 30 that you have 5 consecutive One-Year Breaks in Service.

* Permanent Break in Service After June 30, 1976 and Before July 1, 1986

- You have a Permanent Break in Service after June 30, 1976 and Before June 30, 1986 upon the June 30 that the number of your consecutive One-Year Breaks in Service equals or exceeds the number of your years of Vesting Service.

However, in no event will you lose Vesting Service and Benefit Units during the period July 1, 1976 through June 30, 1979 if the rules on permanent break in service for the period after June 30, 1959 and before

July 1, 1976 (described below) are more beneficial to you than those described above.

- * Permanent Break In Service After June 30, 1959 and Before July 1, 1976
- You have a permanent break in service before July 1, 1976 when you have two consecutive One-Year Breaks in Service.
- * Death - If you die while receiving a 36-payment guarantee pension and after you have received 36 monthly payments of your retirement pension, no benefits are payable to your beneficiary. If you have not yet retired, no death benefits are payable to your beneficiary unless you (i) die while an Active Participant or (ii) die after you ceased to be an Active Participant and you are then vested.
- * Suspension of Benefits - Your disability payments will stop if you recover from your disability before you reach age 65. Also, you will not receive a pension payment for any month in which you receive accident and sickness benefits before reaching age 65. Further, your pension payments may be withheld if you work in Prohibited Employment. For more information, see "Under What Conditions Are My Pension Payments Suspended?" on [page .](#)
- * Continuance of Plan - It is intended that the Plan continue indefinitely and meet any foreseeable situations that may occur. To protect against any unforeseen situations, the Trustees reserve the right to change the Plan and, if necessary, discontinue it. If it becomes necessary to terminate the Plan, the assets of the Plan must be used to provide benefits according to the Plan document. Accrued benefits as of the date of Plan

termination are 100% vested, regardless of length of Vesting Service. However, the benefit amounts which are eventually paid may be less than the amounts otherwise determined according to the Plan document. The amounts which are eventually paid depend on the sufficiency of assets and, if there is an insufficiency of assets, the extent to which benefits are guaranteed by the Pension Benefit Guaranty Corporation. For information about the guarantees, see page 44. Also a reduction in the amount of Plan benefits may also occur before Plan termination if the Plan is not sufficiently funded or if the Plan cannot pay the full amount of the benefits when due.

- * Benefit Restrictions - The Internal Revenue Code limits the amount of benefits that may be paid from a plan or from a combination of plans. The benefit provided by this Plan alone would not, based on present levels, exceed these limitations. However, no advanced determination has been made as to whether the benefits from this Plan in combination with the benefits from other plans in which employees participate would exceed the limitations. If the limitations would otherwise be exceeded, it would be necessary to reduce benefits.

HOW IS MY PLAN ADMINISTERED?

The Board of Trustees administers the Plan and acts as the Plan fiduciary. The Trustees have delegated certain of their fiduciary responsibilities to an Investment Manager. The day-to-day operation of the Plan is carried out by an Administrative Agent selected by the Trustees.

IF MY CLAIM FOR BENEFITS IS DENIED, HOW DO I FILE AN APPEAL?

If you make a claim for benefits under the Plan, and all or part of it is denied, the Administrative Agent will notify you in writing within 30 days (120 days if you receive a written notice from the Administrative Agent that the Trustees need extra time to reach a decision).

Within 90 days after you receive the notice of denial, you or your authorized representative may appeal the decision in writing. The Trustee will review your appeal at the next scheduled meeting. However, if it is received within 30 days of the meeting, the Trustees will review your appeal at the second scheduled meeting after receiving the appeal or, if extra time is needed because of special circumstances, at its third scheduled meeting after receiving your appeal.

As soon as possible after the Board of Trustees reviews your appeal you will be notified in writing of the final decision and the specific reasons for that decision.

WHAT ELSE SHOULD I KNOW?

Death After Benefits Begin

Notice should be given to the Plan Office of the death of a retired participant or his or her beneficiary. After being notified, the Plan office will make a determination as to what benefits, if any, are then payable to an eligible beneficiary.

Monthly benefit payments for an individual cease with the payment for the month in which death occurs. Any benefit checks for subsequent months should be returned to the Plan office.

Form of Benefit Payment

The form in which Plan benefits are paid are limited to those which are described

in this booklet. The permissible forms do not include the withdrawal of contributions made to the Plan on your behalf by your Employer.

Change of Address of Retiree or Beneficiary

If you are receiving a benefit and your address changes, you should notify the Plan Office promptly of the change so that there will be no delay in receiving your monthly pension checks.

Request for Information About Your Plan Service Credits or Benefits

If you have such a request, it must be in writing and sent to the following address:

Stone and Marble Masons of Metropolitan Washington D.C.
Pension Fund
c/o Carday Associates, Inc.
4600 Powder Mill Road, Ste. 100
Beltsville, MD 20705-2675

Be sure to include with the request your full name, address and Social Security number.

Pension Benefit Guarantee Corporation

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). Insured benefits are payable if a plan is unable to pay such benefits when due. If this occurs, the plan is considered to be insolvent. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If a plan has been in effect less than five years, or if the benefits have been increased within the last five years before plan insolvency, the plan's vested benefits or the benefit increases are not guaranteed. In addition, there is a ceiling on the amount

of monthly benefit that the PBGC guarantees.

For more information on the PBGC insurance protection and its limitations ask the Trustees or the PBGC. Inquiries to the PBGC should be addressed to the Office of Programs Operations, Pension Benefit Guaranty Corporation, 1200 K Street, N.W. Washington, D.C. 20006. The PBGC may also be reached by calling (202) 326-4000.

Assignment of Benefits

For the protection of your interest and those of your dependents, your benefits under this Plan cannot be assigned and, to the extent permitted by law, are not subject to garnishment or attachment. However, the Plan may be required to pay benefits to an alternate payee, such as a former spouse, if required to do so by a qualified domestic relations order as defined in ERISA.

Taxation of Benefits

Your monthly pension payments are fully taxable as ordinary income under current Federal law. Also, unless you elect otherwise, your pension will generally be subject to Federal income tax withholding. The Plan Office will furnish you an election form for this purpose. The actual tax you owe, with or without the optional withholding, is, of course, your responsibility.

Your Rights Under the Employee Retirement Income Security Act of 1974

As a member of the Stone and Marble Masons of Metropolitan Washington, D.C. Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan members shall be entitled to:

- * Examine, without charge, at the Administrative Agent's office and at other

locations, such as worksites and Union halls, documents and copies of all documents filed by the plan with the U.S. Department of Labor, such as detailed annual reports and plan descriptions.

- * Obtain copies of all plan information upon written request to the Administrative Agent. The Board of Trustees may make a reasonable charge for copies.
- * Receive a summary of the plan's annual financial report. The Board of Trustees is required by law to furnish each member 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 if you stopped 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 receive a pension. This statement must be in writing and is not required to be given more than once a year. The plan must provide the statement free of charge.

In addition to creating rights for plan members, 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 members and beneficiaries. No one, including your employer 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 the denial. You have the right to have the Board of Trustees 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 federal court. In such case the court may require the Board of Trustees to provide the materials and pay you up to \$100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees. 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. 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.

If you have any questions about your Plan, you should contact the Administrative Agent. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Service Administration, Department of Labor.

Other Important Information

Board of Trustees -

Union Trustees

William Lowry
12756 Kinship Drive
Herndon, VA 22070

Employer Trustees

Joseph Pagliaro
Pagliaro Stone Company
9310 Darcy Road

Upper Marlboro, MD 20350

Juan Sampedro
9100 Old Marlboro Pike
Upper Marlboro, MD 20772

Michael R. Bratti
R. Bratti Company
3143 Mt. Vernon Avenue
Alexandria, VA 22305

Raymond Pedri
10511 Thorne Drive
Ft. Washington, MD 20744

Brett Rugo
Rugo & Carosi, LLC
13800 Dawson Beach Road
Woodbridge, VA 22191

You may write to the Board of Trustees at the following address:

Board of Trustees
Stone and Marble Masons of Metropolitan
Washington, D.C. Pension Fund
c/o Carday Associates, Inc.
4600 Powder Mill Road, Ste. 100
Beltsville, MD 20705-2675

Employers Under the Plan - You may obtain from the Administrative Agent, upon written request, information as to whether a particular employer is a contributing employer under the Plan and, if the employer is a contributing employer under the Plan, the employer's address.

Union - Bricklayers and Allied Craftworkers Local No. 1
Maryland, Virginia and D.C.
9100 Old Marlboro Pike
Upper Marlboro, MD 20772
(301) 599-9720

Collective Bargaining Agreements - Your Plan is maintained pursuant to one or more collective bargaining agreements. Copies of the agreements may be obtained from the Administrative Agent upon written request. Also, you may examine the agreements during normal business hours at the office of the Administrative Agent or, at the office of the Union or at worksites where 50 or more Plan members customarily work. (Also, see "Special Note" below.)

Plan Documents - A copy of the Plan documents may be obtained from the

Administrative Agent upon written request. Also, you may examine the Plan documents during normal business hours at the office of the Administrative Agent or, within 10 days of a written request of the Administrative Agent, at the office of the Union or at worksites where 50 or more Plan members customarily work. (Also, see "Special Note" below.)

Plan Identification Number - 001

Internal Revenue Service Identification Number Assigned to Board of Trustees -
52-6117940

Fiscal Year of Plan - July 1 through June 30

Agent for Service of Legal Process - William P. Dale, Esquire
McChesney, & Dale, P.C.
4000 Mitchellville Road
Suite 222B
Bowie, Maryland 20716

Service of legal process may also be served on The Board of Trustees or any Plan Trustee.

Special Note - A charge may be made to cover the cost of copying materials you request.