thorization shall not be an assignment of benefits to the trust fund so designated, and the trust fund designated shall have no right enforceable against the Plan to any part of the Participant or Beneficiary's Pension benefit. The trust fund must acknowledge in writing that the payment of benefits creates no enforceable right in or to any benefit payment, or portion thereof, from the Plan. The payment will only be made when or after the benefit would otherwise be payable to the Pensioner or Beneficiary.

(D) A Participant or Beneficiary may authorize in writing a deduction from his or her monthly Pension benefit for remittance to a health and welfare trust fund to pay for health and welfare coverage. Such authorization must be strictly voluntary and subject to revocation by the Participant or Beneficiary at any time. Such authorization shall not be an assignment of benefits to the health and welfare fund, and the health and welfare fund must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant's or Beneficiary's Pension benefit or to any other assets of the Fund. The payment will be made to the health and welfare fund only when the Pension benefit would otherwise be payable to the Participant or Beneficiary. In addition, the health and welfare fund must reimburse the Fund all of its costs for the deduction and transfer. Both the Fund and the health and welfare fund must have the authority to revoke such an arrangement upon reasonable notice to the other.

(E) A Participant or Beneficiary, or his or her legal representative, may authorize in writing the payment of his or her entire monthly pension benefit to a residential health care facility in which he or she resides. Such authorization must be strictly voluntary and may be revoked by the Participant or Beneficiary, or legal representative, at any time. Such authorization shall not be an assignment of benefits to the nursing home or other residential health care facility so designated, and the nursing home or other residential health care facility must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant or Beneficiary's Pension benefit or any other assets of the Fund. The payment will be made only when the Pension benefit would otherwise be payable to the Participant or Beneficiary.

9.03 Merger, Consolidation or Transfer of Plan. In the case of any merger or consolidation with, or transfer of any assets or liabilities to, any other plan, each Participant in this Plan must be entitled to receive a benefit immediately after the merger, consolidation or transfer, which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer.

9.04 Plan Amendments. No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this Section 9.04, a Plan amendment that has the effect of: (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amend-

ment, shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit, early retirement benefit, retirement-type subsidy or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, or a death benefit (including life insurance). Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the non-forfeitable percentage (determined as of such date) of such Employee's employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment.

9.05 Use of Plan Assets. The Plan assets and income therefrom may not be diverted to or used for other than the exclusive benefit of the Participants or their Beneficiaries.

9.06 Purchase of Annuity Contracts. The terms of any annuity contract purchased and distributed by the Plan to a Participant or Eligible Spouse shall comply with the requirements of this Plan. Any annuity contract distributed herefrom must be nontransferable.

9.07 Vesting on Plan Termination. In the event of the termination or partial termination of this Plan, the rights of all affected Employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be non-forfeitable.

9.08 If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as of such date) of such Employee's Employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least 3 years of service with the Employer may elect within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For Participants who do not have at least one hour of service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "5 years of service" for "3 years of service" where such language appears. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(A) 60 days after the amendment is adopted;

(B) 60 days after the amendment becomes effective; or

(C) 60 days after the Participant is issued written notice of the amendment by the Employer or Contract Administrator.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

9.09 The Trustees shall have the sole responsibility and the sole control of the operation and administration of the Plan and shall have the full power, discretion, and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty, discretion and responsibility to:

(A) Resolve and determine all disputes or questions arising under the Plan, including the power and discretion to determine the rights of Pensioners, Participants and Beneficiaries, and their respective benefits, and to remedy any ambiguities, inconsistencies or omissions;

(B) Adopt such rules of procedure and regulations as in their opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan;

(C) Implement the Plan in accordance with its terms and the rules and regulations adopted as above and with the Trust Agreement;

(D) Determine the eligibility of any Employee as a Participant and the crediting and distribution of the Trust pursuant to the terms of the Plan and the Trust; and

(E) Establish and carry out a funding policy and method consistent with the objectives of the Trust, the Plan, and ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

SECTION 10: EMPLOYER WITHDRAWAL LIABILITY

10.01 A Covered Employer that withdraws from the Fund after May 1, 2000, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

10.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

10.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

10.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

10.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

10.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

10.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

10.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

10.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

10.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

10.11 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

10.12 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

10.13 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

10.14 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) $50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than $100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds $100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than $100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds $150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

10.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

10.16 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

10.17 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

10.18 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

10.19 The Fund may require the Covered Employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

10.20 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

10.21 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the in the withdrawal liability determination. The Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

10.22 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, including an explanation of any changes in the withdrawal liability assessment or payment schedule.

10.23 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

10.24 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

10.25 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 1.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

10.26 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 12.22, above, a written request for review.

10.27 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in

the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

10.28 If the Covered Employer does not initiate arbitration in accordance with Section 1.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.29 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the Fund's Actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration, or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Covered Employer has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

10.30 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

10.31 A Covered Employer will be in default on its withdrawal liability if:

(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

10.32 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 1.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

10.33 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

10.34 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

10.35 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 1.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

10.36 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered Employer has incurred a complete withdrawal or partial withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer these rules and ERISA's employer withdrawal liability provisions.

10.37 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

10.38 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 11: PENSION PROTECTION ACT OF 2006

11.01 Compliance. Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Actuary certifies that the Plan is in Endangered Status or Critical Status, the Board of Trustees will adopt and implement a Funding Improvement Plan or Rehabilitation Plan, as applicable, and comply with the requirements under Code Section 432 and the Treasury regulations thereunder. Such Funding Improvement Plan or Rehabilitation Plan, shall include, but is not limited to, the actions to improve the Plan's funded percentage to enable the Plan to emerge from Endangered Status or Critical Status, as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Code Section 432. Such Funding Improvement Plan or Rehabilitation Plan shall be set forth in Appendix C of this Plan. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in Endangered Status or Critical Status for such Plan Year. In accordance with Code Section 432, the Board of Trustees shall annually update the applicable Funding Improvement Plan or Rehabilitation Plan, including related schedules, to reflect the experience of the Plan. The Board of Trustees has the sole discretion to amend and interpret the Funding Improvement Plan or Rehabilitation Plan, including any related schedules.

11.02 Benefit Reductions and Restrictions. The Board of Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases, as described in Code Section 432, during the period beginning on the date the Actuary certifies that the Plan is in Endangered Status or Critical Status, as applicable, and continuing through the end of the Funding Improvement Period or Rehabilitation Period.

11.03 Automatic Employer Surcharge. In accordance with Code Section 432(e), while a Plan is certified by the Actuary to be in Critical Status, each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of Critical Status, and for each succeeding Plan Year. The surcharge will cease to apply to any Employer once its Collective Bargaining Agreement is amended to comply with the Funding Improvement Plan or Rehabilitation Plan.

11.04 Notification. In accordance with the annual certification by the Actuary, pursuant to Code Section 432(b)(3), proper notification of the Endangered Status or Critical Status for a Plan Year will be provided to the Participants and Beneficiaries, the Board of Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation and the Secretary of Labor no later than 30 days after such actuarial certification. The Board of Trustees will also provide notification to the Participants, Beneficiaries, Covered Employers, and the labor organizations representing Participants no later than 30 days prior to the effective date of the reduction of any adjustable benefits, as defined in Code Section 432(e)(8) and referenced in Section 9.1 of the Plan.

11.05 Definitions. For purposes of this Article XIV, the terms Endangered Status, Critical Status, Rehabilitation Plan, Funding Improvement Plan, Rehabilitation Period, and Funding Improvement Period, shall have the meanings ascribed to them in Code Section 432.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:

LOCAL NO. 592 OF THE OPERATIVE PLASTERERS AND CEMENT MASONS:

By _____
William Ousey, President

KEYSTONE CONTRACTORS ASSOCIATION:

By _____
Terrence McDonough,
Executive Director

APPENDIX A

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY PENSION OPTIONS

(Normal Form: Employee-Only) (Life Only)

Participant Retirement Age (NBD)	5 Yr. Guar.	10 Yr. Guar.	Husband & Wife	Husband & 75% Wife	Husband & 100% Wife
70+	.9500	.8750	.9000	.8500	.8000
69	.9550	.8850	.9025	.8540	.8050
68	.9600	.8950	.9050	.8580	.8100
67	.9650	.9050	.9075	.8620	.8150
66	.9700	.9150	.9100	.8660	.8200
65	.9750	.9250	.9125	.8700	.8250
64	.9775	.9300	.9150	.8740	.8300
63	.9800	.9350	.9175	.8780	.8350
62	.9825	.9400	.9200	.8820	.8400
61	.9850	.9450	.9225	.8860	.8450
60	.9875	.9500	.9250	.8900	.8500
59	.9900	.9550	.9275	.8940	.8550
58	.9900	.9600	.9300	.8980	.8600
57	.9900	.9650	.9325	.9020	.8650
56	.9900	.9700	.9350	.9060	.8700
55 or younger	.9900	.9750	.9375	.9100	.8750

Adjustments to J&S for Age Difference of Participant & Survivor: (Add for each whole year survivor is older) (Subtract for each year survivor is younger)	.0050	.0060	.0075

Maximum Factor	.9900	.9750	.9750	.9625	.9500
Minimum Factor	.9500	.8750	.8000	.7500	.7000

ACTUARIAL EQUIVALENCE ASSUMPTIONS FOR LUMP-SUM PAYMENTS

The lump-sum value of a participant's monthly pension shall be actuarially computed on the basis of the applicable interest rate, as that term is defined in IRC Section 417(e)(3)(A)(ii)(II), and the applicable Mortality Table, as that term is defined in IRC Section 417(e)(3)(A)(ii)(I). The stability period is the Plan Year, and the Lookback Month is the second full calendar month preceding the Plan Year.

APPENDIX B

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

In order to be eligible for one of the following rates of benefits, a Participant's benefits must commence after one of the following effective dates and before the next effective date. The benefit paid the Participant will be based on that rate in effect between the two effective dates unless there is a specific provision for a subsequent increase in the benefit rate. In the case of survivor benefits, the rate is governed by that rate which was effective at the time the Covered Employee's benefits commenced rather than the date on which the surviving Eligible Spouse's or Beneficiary's benefits commenced.

To qualify for any of the levels of benefits set out below, a Participant must have actually worked in Covered Employment and accumulated the required Hours of Covered Employment between the time a new level of benefits was put into effect and the time a higher level of benefits was later put into effect; i.e., if a level of benefits requires a minimum number of Hours of Covered Employment for qualification, the Participant must have actually worked and earned those hours between the two dates.

1. Effective May 1, 1967, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

   a. Normal Pension and Disability Pension, $1.34 per month per year of Credited Service with a maximum of 30 years.

2. Effective May 1, 1968, for those who accumulated 750 hours or more of Credited Service after May 1, 1967:

   a. Normal Pension and Disability Pension, $2.26 per month per year of Credited Service with a maximum of 30 years.

3. Effective May 1, 1972, for those who accumulated 600 hours or more of Credited Service after May 1, 1971:

   a. Normal Pension, Disability Pension and Widow's death benefit, $4.20 per month per year of Credited Service with a maximum of 30 years.

4. Effective May 1, 1975:

   a. Normal Pension and Disability Pension, $5.86 per month per year of Credited Service with a maximum of 30 years.

   b. Pensioners are to receive their pensions at the same rate.

c. Widow's death benefit, $4.20 per month per year of Credited Service with a maximum of 30 years.

5. Effective May 1, 1982, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $13.00 for each year of Credited Service after May 1, 1982, with a maximum of 30 years of Credited Service.

6. Effective January 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $18.62 for each year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

7. Effective May 1, 1984, for those who work and earn 300 hours of Credited Service after May 1, 1984, the amount of the monthly Employee-Only Pension benefits shall be the total of:

a. $9.30 for each year of Credited Service prior to April 30, 1982, and

b. $20.85 for each year of Credited Service after April 30, 1982, with a maximum of thirty year of Credited Service.

8. Effective May 1, 1986, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1986, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $40.00 per month per year of Credited Service after April 30, 1982, with a maximum of 30 years of Credited Service.

9. Effective May 1, 1988, for those who retire after that date who work and earn 300 hours of Credited Service after January 1, 1988, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $45.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

10. Effective May 1, 1992, for those who retire after that date who work and earn 300 hours of Credited Service after May 1, 1991, the amount of the monthly Employee-Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $47.50 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

11. Effective May 1, 1993, for those who retire after that date who work and earn 300 hours of Credited Service after that date, the amount of the monthly Employee Only Pension benefit shall be the total of:

a. $10.00 per month per year of Credited Service prior to May 1, 1982, and

b. $50.00 per month per year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

12. Effective May 1, 1994, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1993, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $55.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

13. Effective May 1, 1995, the amount of the monthly Employee-Only Pension Benefit for Participants retiring after that date having earned 300 Hours of Covered Employment after May 1, 1995, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $60.00 for each year of Credited Service after April 30, 1982, with a maximum of 35 years of Credited Service.

14. Effective January 1, 1998, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 1998, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $68.00 for each year of Credited Service after April 30, 1982.

15. Each Pensioner and beneficiary of a Pensioner who is receiving benefits as of March 1, 1999, shall be entitled to a one-time supplemental benefit payment of $350.00.

16. Effective January 1, 2000, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after January 1, 2000, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $75.50 for each year of Credited Service after April 30, 1982.

17. Effective March 1, 2001, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2000, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $77.50 for each year of Credited Service after April 30, 1982.

18. Participants who were Pensioners as of April 30, 2000, shall receive a benefit payment of $450.00.

19. Effective May 1, 2013, the amount of the monthly Employee-Only Pension Benefit for Active Participants retiring on or after May 1, 2013, shall be the total of:

a. $10.00 for each year of Credited Service prior to May 1, 1982, and

b. $77.50 for each year of Credited Service after April 30, 1982; and

c. $33.00 for each year of Credited Service after May 1, 2013.

APPENDIX C

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

FUNDING IMPROVEMENT PLAN(S) AND/OR REHABILITATION PLAN(S)

NO-ACTION FUNDING IMPROVEMENT PLAN OF THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

To: Local No. 592 of the Operative Plasterers and Cement Masons and the Keystone Contractors Association

On August 22, 2008, the Board of Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund sent to you the Fund's Notice of Endangered Status.

In the Notice you were informed that, as a result of action taken by you in the form of providing for an increased rate of contributions to the Fund under the collective bargaining agreement between Local No. 592 of the Operative Plasterers and Cement Masons and the Keystone Contractors Association effective May 1, 2008, the Fund's actuary has determined that the Fund has effectively adopted a No-Action Funding Improvement Plan that satisfies the requirements of the Pension Protection Act of 2006. As a result of the increase in the amount of contributions to the Fund, the funding level of the Fund during the Funding Improvement Period is estimated to increase from its current funding percentage of 76% to 98%.

As required by the Pension Protection Act, the Board of Trustees and the Fund's actuary must continue to review the Fund's funding status. The Fund's funding status must be reviewed and certified by the actuary annually, and notices must be provided to you each year while the Fund is in Endangered Status.

It is important to keep in mind that there are several variables beyond the control of the Board of Trustees that the Fund's advisors are monitoring—including investment market volatility, and changes in employment levels and/or the number of contributing employers—which could affect the Fund's future funding status and the Board of Trustees' recommended corrective actions in the future. Depending on what occurs with respect to these variables, the Board of Trustees may be required to take some additional action in order to maintain the Funding Improvement Plan.

NOTICE OF ELECTION TO FREEZE THE PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND'S FUNDING STATUS FOR THE FUND'S 2009 PLAN YEAR

To: All Participants, Union, Contributing Employers, Pension Benefit Guaranty Corporation (PBGC), and United States Department of Labor (DOL)

Exhibit 5d
Plan Document with Plan Amendments

This Notice is to inform you that on May 28, 2009, the Board of Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund (the "Fund") elected to freeze the Fund's funding status, as permitted by Section 204(a) of the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA") for the Plan Year beginning on May 1, 2009. WRERA requires the Board of Trustees of the Fund to provide notice of this election to the Participants, Union, PBGC and DOL.

Under guidance provided by the Secretary of the Treasury through the Internal Revenue Service, the Fund is required to provide you with the following information relating to the Board of Trustees' decision to freeze the Fund's funding status:

(a) Name: Plasterers and Cement Masons Local No. 94 Pension Fund
EIN: 23-6445411
Plan No.: 001

(b) The election has been made under Section 204 of WRERA to treat the Fund as being endangered for the Plan Year beginning on May 1, 2009.

(c) The Fund's actuary, based on the funding requirements of the Internal Revenue Code, as amended by the Pension Protection Act of 2006, certified to the Fund's Board of Trustees that the Fund's funding status for the Plan Year beginning May 1, 2009 is endangered.

(d) This election only applies to the Plan Year beginning May 1, 2009, and does not apply to any future Plan Years.

If the Fund's actuary certifies that the Fund is in endangered or critical status for the Plan Year following this election year, the Board of Trustees will provide notice of the Fund's status—*i.e.,* whether it is endangered or critical—for the following year, and the steps that will be taken to improve the Fund's funding status, which steps may include increases in contributions and reductions in future benefit accruals.

(e) If the Fund is certified to be in critical status for the Plan Year following this election year, the steps that will have to be taken to improve the Fund's funding status will include a surcharge on employer contributions after notice is provided of the Fund's critical status, and may include amendments to the Fund's Plan of Benefits to reduce early retirement benefits or any other adjustable benefits for Fund Participants.

(f) For more information about this Notice, you may contact the Fund's Contract Administrator, D. H. Evans Associates, Inc., 2207 Forest Hills Drive, Suite 14, P. O. Box 6480, Harrisburg, PA, 17112; Phone: (717) 671-8551, Toll Free: 1-800-636-7632.

(g) Since receiving the certification from the Fund's actuary, the Board of Trustees of the Fund have begun a comprehensive review of the Fund's funding status in consultation with the Fund's actuary for purposes of determining what action can be taken during this

current freeze Plan Year to improve the Fund's funding status. Rest assured that the Board of Trustees remain committed to operating the Fund on a financially sound basis while meeting all federally mandated requirements. Furthermore, the Board of Trustees intend to continue their commitment to provide all Participants with Pension benefits which will give them an ability to obtain a secure financial future.

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable to the plan to emerge from critical status by the end of the Rehabilitation Period.

On July 27, 2010, the Plasterers and Cement Masons Local No. 94 Pension Fund ("the Fund") was certified by its actuaries to be in "Critical Status" as defined by the PPA for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund (the "Board" or the "Trustees"), as the plan sponsor, is required to adopt and implement a Rehabilitation Plan (the "Plan") no later than March 27, 2011. The Rehabilitation Plan described below was adopted March 25, 2011. The Rehabilitation Plan amends the Plan of Benefits of the Fund in order to comply with the requirements of the PPA.

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan sets forth revised contribution and benefit structures (the "Schedules") which, if adopted by the Fund's Contributing Employers, Local Unions or other parties obligated under agreements to participate in the Fund ("the Bargaining Parties"), may reasonably be expected to enable the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period as defined by the PPA (or other time period permitted by any subsequent legislation or regulation). The required schedules are the "Preferred Schedule," the "Default Schedule" and the two "Alternative Schedules." The Default Schedule will be automatically imposed for Bargaining Parties who fail to adopt the Preferred Schedule or one of the two Alternative Schedules. All benefit adjustments are subject to ERISA's notice requirements.

An Automatic Surcharge of 5% during the initial year of the Plan and 10% in subsequent years shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with either the Preferred, Default or Alternative Schedules as required by the Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the PPA.

The Board has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules. Unless otherwise indicated, all capitalized terms used in these Schedules shall have the definitions and meanings assigned to them in the Fund's Rules and Regulations.

II. EFFECTIVE DATES

This Plan was adopted on March 25, 2011. The schedule of benefits and contribution rate requirements described in this Plan apply to Participants covered under collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011.

Pursuant to the PPA, the Trustees must review the Plan on an annual basis and may update the Plan to reflect future investment market conditions, participation levels in the Fund, percentage of Participants covered under the Preferred Schedule, legislative or regulatory action with respect to PPA compliance and other factors that may have a material impact on such future Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011 will be subject to the Plan as amended at the time of such renewal or extension.

III. SCHEDULES OF CONTRIBUTION AND BENEFIT LEVELS

The Board of Trustees of the Fund mandates the following Preferred, Default and Alternative Schedules to the parties charged with bargaining over agreements requiring contributions to the Fund. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement ("CBA") or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule in the Rehabilitation Plan.

1. DEFAULT SCHEDULE

Under the Default Schedule, since under Section 432(e)(5) of the Internal Revenue Code benefit accruals under the Default Schedule may not be reduced below a monthly benefit payable as a single life annuity commencing at Normal Retirement Age equal to one (1%) percent of the contributions required to made on behalf of a Participant, or, the accrual applicable to the Participant on the first day of the initial critical Plan Year, the Default Schedule does not contain any reduction or elimination of benefits, but only contains an increase in the hourly contribution rate.

The changes described in the Default Schedule will be implemented upon the ***earlier of:***

a. the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

b. 180 days after the expiration date of a collective bargaining agreement providing for contributions under the Plan that was in effect on March 25, 2011, if by such

date the Bargaining Parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule, the Preferred Schedule or the Alternative Schedule.

This date is referred to below as the "Default Schedule Implementation Date."

Once the Default Schedule is implemented with respect to a particular employer (and its employees), the Trustees shall only accept a subsequent collective bargaining agreement covering such bargaining unit employees that contains terms consistent with the Preferred Schedule or an Alternative Schedule then in effect. The benefits of participants that are subject to the Default Schedule may be restored to the extent provided in the Preferred Schedule or an Alternative Schedule, if they later become subject to such Schedule.

Employers to whom the Default Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their collective bargaining agreements that contain terms consistent with this Default Schedule, or are party to a collective bargaining agreement that contains provisions consistent with the Preferred Schedule or an Alternative Schedule.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $15.15 per hour.

2. PREFERRED SCHEDULE

The changes described in this Preferred Schedule will be implemented on the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Preferred Schedule. This date is referred to below as the "Preferred Schedule Effective Date."

Employers to whom the Preferred Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that

contains terms consistent with such Preferred Schedule, an Alternative Schedule, or they become subject to the Default Schedule.

Reduction in Rate of Future Benefit Accruals

There will be no reduction in the rate of future benefit accruals of any Covered Employee whose employer is subject to the Preferred Schedule.

Reduction and/or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $14.00 per hour.

3. ALTERNATIVE SCHEDULE ONE

The changes described in this Alternative Schedule will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule One.

Employers to whom the Alternative Schedule One does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule One, the Preferred Schedule, Alternative Schedule Two, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule One will be reduced from $77.50 to $10.00 per year of Credited Future Service.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or

elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $11.75 per hour.

4. ALTERNATIVE SCHEDULE TWO

The changes described in this Alternative Schedule Two will take effect upon the effective date of a collective bargaining agreement that contains terms that are consistent with this Alternative Schedule.

Employers to whom the Alternative Schedule Two does not apply remain subject to the surcharges imposed under the PPA until such time as they are party to a collective bargaining agreement that contains terms consistent with such Alternative Schedule Two, the Preferred Schedule, Alternative Schedule One, or they become subject to the Default Schedule.

Future Benefit Accruals

The future benefit accruals of any employee whose employer is subject to the Alternative Schedule Two will be reduced from $77.50 to $0.00.

Reduction or Elimination of Adjustable Benefits

The Preferred Schedule requires the elimination of the following benefits: Five-year guarantee option; ten-year guarantee option; pop-up husband-wife pension; husband-wife 75% pension; husband-wife 100% pension; disability benefits (if not yet in pay status); subsidized early retirement pension; and subsidized qualified pre-retirement survivor annuity. The reduction and/or elimination of adjustable benefits described in this Preferred Schedule shall be effective as of and implemented on the Preferred Schedule Effective Date.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $11.25 per hour.

Non-Collectively Bargained Participants Under the Rehabilitation Plan

In the case of an employer that contributes to the Plan on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be de-

termined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Plan entered critical status.

Annual Standards and Updating of Rehabilitation Plan

Pursuant to the PPA, the Plan has adopted the following procedures:

The Plan's actuary shall conduct an annual review of the Rehabilitation Plan and the schedules thereto.

The Plan's actuary shall report to the Trustees the results of its annual review.

In consultation with the Plan's actuary, the Trustees shall update annually the Rehabilitation Plan and the contribution rates contained in its Schedules to reflect the experience of the Plan.

Notwithstanding the foregoing, schedules of contribution rates provided by the Trustees and relied upon by Bargaining Parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

AMENDED REHABILITATION PLAN

I. INTRODUCTION

The Pension Protection Act of 2006 ("PPA") requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable to the plan to emerge from critical status by the end of the Rehabilitation Period.

In response to the Critical Status Certification, the Board of Trustees of the Plasterers and Cement Masons Local No. 94 Pension Fund ("the Fund") adopted a Rehabilitation Plan on March 25, 2011 to comply with the requirements of the PPA. The Rehabilitation Plan was designed so that the Fund could emerge from critical status within the 10 year statutory period provided for by the PPA.

Since the Fund's Rehabilitation Plan was adopted, the economic conditions in the building and construction trades have not improved and in fact have continued to decline. Additionally, the world investment markets have not improved. In an effort to offset the impact of the decline in

the economy and investment markets, the Board of Trustees of the Fund, on May 31, 2011, elected to adopt certain funding relief available to the Fund under the Pension Relief Act of 2010. Although the relief obtained from the Pension Relief act of 2010 did help to improve the Fund's funding status, this improvement has not been sufficient to allow the Fund to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. On July 20, 2011, the Fund's Actuary issued a certification that the Fund would continue in critical status for the Plan Year beginning May 1, 2011.

A Rehabilitation Plan must meet the following tests.

- A rehabilitation plan consists of actions, including options or a range of options to be proposed to the bargaining parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the plan to cease to be in critical status by the end of the rehabilitation period. A rehabilitation plan must provide one or more schedules for the bargaining parties revised benefit structures, revised contribution structures, or both, that may reasonably be expected to bring the plan out of critical status, and annual standards for meeting the requirements of the rehabilitation plan.

- If the plan cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period, the Trustees must specify reasonable measures to emerge from critical status at a later time or to forestall possible insolvency. A plan of this variety must set forth the alternatives considered, explain why the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, and specify when, if ever, the plan is expected to emerge from critical status in accordance with the rehabilitation plan.

The Trustees have concluded that the Fund cannot reasonably be expected to emerge from critical status by the end of the rehabilitation period.

The Trustees have developed a Default Schedule with regard to the Fund.

The Trustees must implement the Default Schedule if a collective bargaining agreement providing for contributions to the Fund that was in effect at the time the Fund entered critical status (May 1, 2010) expires, and after receiving the notice of the Amended Rehabilitation Plan and the Default Schedule, the bargaining parties fail to adopt a contract consistent with the Amended Rehabilitation Plan and the Default Schedule.

An Automatic Surcharge of 5% during the initial year of the Amended Plan and 10% in subsequent years shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with the Default Schedule as required by the Amended Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the PPA.

The Board has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of this Amended Rehabilitation Plan including the Default Schedule.

II. EFFECTIVE DATES

The Plan was originally adopted on March 25, 2011. The Default Schedule of contribution rate requirements described in this Amended Plan apply to Participants covered under collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011.

Pursuant to the PPA, the Trustees must review the Amended Plan on an annual basis and may update the Plan to reflect future investment market conditions, participation levels in the Fund, percentage of Participants covered under the Default Schedule, legislative or regulatory action with respect to PPA compliance and other factors that may have a material impact on such future Rehabilitation Plan. Therefore, collective bargaining agreements and participation agreements that are renewed or extended after March 25, 2011 will be subject to the Amended Plan as amended at the time of such renewal or extension.

III. ALTERNATIVES CONSIDERED BY THE FUND'S TRUSTEES

The Fund's Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of the alternatives that would enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. Some of the alternatives that were considered by the Fund's Trustees would have required unsupportable annual increases in all employer contribution rates to emerge from critical status by the end of the 10-year rehabilitation period. The Trustees concluded that in view of the economic challenges facing the building and construction industry, the prospect of these compound increases would cause the remaining participating employers either to flee from the Fund or become unable to continue in business and further undermine the Fund's stability.

After considering each of these alternatives, the Fund's Trustees concluded that each would be unreasonable and would involve considerable risk to the long-term health (and even viability) of the Fund.

The Fund's Trustees further determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from critical status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the building and construction industry covered by the Fund. Accordingly, under the PPA, the Board of Trustees is required to amend its Rehabilitation Plan and take reasonable measures to forestall the Fund's insolvency date.

In reaching this conclusion, the Fund's Trustees considered the near-impossibility of emerging from critical status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Fund over the plan year ended on April 30, 2008. The collapse of the financial markets in 2008 resulted in the Fund's experiencing the worst investment losses in

its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008.

In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to encourage their employers to withdraw from the Fund. Thus, the Fund's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation.

IV. AMENDED REHABILITATION PLAN OBJECTIVES

The objective of the Amended Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

V. DEFAULT SCHEDULE OF CONTRIBUTION AND BENEFIT LEVELS

The Board of Trustees of the Fund mandates the following Default Schedule to the parties charged with bargaining over agreements requiring contributions to the Fund. Subject to the sole discretion of the Trustees, a schedule is deemed adopted when the Trustees determine that a collective bargaining agreement ("CBA") or other agreement requiring contributions to the Fund includes terms consistent with the requirements of a Schedule in the Amended Rehabilitation Plan.

Under the Default Schedule, since under Section 432(e)(5) of the Internal Revenue Code benefit accruals under the Default Schedule may not be reduced below a monthly benefit payable as a single life annuity commencing at Normal Retirement Age equal to one (1%) percent of the contributions required to made on behalf of a Participant, or, the accrual applicable to the Participant on the first day of the initial critical Plan Year, the Default Schedule does not contain any reduction or elimination of benefits, but only contains an increase in the hourly contribution rate.

The changes described in the Default Schedule will be implemented upon the ***earlier of:***

a. the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

b. 180 days after the expiration date of a collective bargaining agreement providing for contributions under the Fund that was in effect on March 25, 2011, if by such date the Bargaining Parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule.

This date is referred to below as the "Default Schedule Implementation Date."

Once the Default Schedule is implemented with respect to a particular employer (and its employees), the Trustees shall only accept a subsequent collective bargaining agreement covering such bargaining unit employees that contains terms consistent with the Default Schedule then in effect.

Employers to whom the Default Schedule does not apply remain subject to the surcharges imposed under the PPA until such time as they adopt provisions in their collective bargaining agreements that contain terms consistent with this Default Schedule.

Reduction in Rate of Future Benefit Accruals

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction in the rate of future benefit accruals.

Reduction or Elimination of Adjustable Benefits

Because of the limitations imposed by Section 432(e)(5) of the Internal Revenue Code, the Default Schedule does not contain any reduction and/or elimination of adjustable benefits.

Contribution Increase

The Default Schedule requires an increase in employer contributions from the present rate of $8.10 per hour to $9.10 per hour.

Non-Collectively Bargained Participants Under the Amended Rehabilitation Plan

In the case of an employer that contributes to the Fund on behalf of collectively bargained *and* non-collectively bargained participants, the contributions for, and the benefits provided to, the non-collectively bargained employees, including surcharges on those contributions, shall be determined as if those non-collectively participants were covered under such employer's *first to* expire collective bargaining agreement that was in effect when the Fund entered critical status.

Annual Standards and Updating of Amended Rehabilitation Plan

Pursuant to the PPA, the Fund has adopted the following procedures:

The Fund's actuary shall conduct an annual review of the Amended Rehabilitation Plan and the Default Schedule.

The Fund's actuary shall report to the Trustees the results of its annual review.

In consultation with the Fund's actuary, the Trustees shall update annually the Amended Rehabilitation Plan and the contribution rates contained in the Default Schedule to reflect the experience of the Fund.

Notwithstanding the foregoing, the Default Schedule of contribution rates provided by the Trustees and relied upon by bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. Collective bargaining agreements that are entered, renewed or extended after the date of any changes to the Amended Rehabilitation Plan will be subject to the Amended Rehabilitation Plan then in effect at the time of such entry, renewal or extension.

PLASTERERS AND CEMENT MASONS LOCAL NO. 94 PENSION FUND

SECOND AMENDED REHABILITATION PLAN

I. BACKGROUND

The Plasterers and Cement Masons Local No. 94 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Local No. 592 of the Operative Plasterers and Cement Masons ("Local No. 592" or the "Union"), and the Keystone Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 592. Local No. 592 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2015. Local No. 592 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On July 27, 2010, the Fund's actuary certified the Fund to be in "Critical Status" within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2010. Therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan. On March 25, 2011, the Board of Trustees adopted a Rehabilitation Plan, which they amended on October 21, 2011.

II. REHABILITATION PLAN

Since the Fund was certified on July 27, 2011 by its actuary as being in "Critical Status" as defined by the PPA, the Fund's Board of Trustees was required under the PPA to develop a "Rehabilitation Plan," which was to be designed to improve the financial condition of the Fund over time in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Fund adopted a Rehabilitation Plan, which was effective May 1, 2012.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period, or where that is not reasonable, to emerge from Critical Status at a later time.

The PPA also provides that one of the Rehabilitation Plan's schedules of benefits and contributions had to be designated as being the "default" schedule. Under the PPA, the default schedule had to consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the elimination of all adjustable benefits and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period.

Consistent with these standards, the Board of Trustees adopted the following schedules for the Rehabilitation Plan:

1. DEFAULT SCHEDULE

Under the Default Schedule, since under Section 432(e)(5) of the Internal Revenue Code benefit accruals under the Default Schedule may not be reduced below a monthly benefit payable as a single life annuity commencing at Normal Retirement Age equal to one (1%) percent of the contributions required to made on behalf of a Participant, or, the accrual applicable to the Participant on the first day of the initial critical Plan Year, the Default Schedule does not contain any reduction or elimination of benefits, but only contains an increase in the hourly contribution rate.

The changes described in the Default Schedule will be implemented upon the ***earlier of:***

a. the effective date of a collective bargaining agreement that adopts a contribution schedule that contains terms consistent with this Default Schedule, or

b. 180 days after the expiration date of a collective bargaining agreement providing for contributions under the Plan that was in effect on March 25, 2011, if by such date the Bargaining Parties have failed to adopt a contribution schedule that contains terms consistent with this Default Schedule, the Preferred Schedule or the Alternative Schedule.