

SUMMARY OF RETIREMENT PLAN INFORMATION

BRICKLAYERS & ALLIED CRAFTSMAN LOCAL NO. 7 PENSION FUND

This is a summary of the Schedule R, Retirement Plan Information for the Bricklayers & Allied Craftsman Local No. 7 Pension Fund, (EIN 34-6666798) for the year ended April 30, 2009. The Schedule R has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is financed entirely by contributions from the employers as specified in the collective bargaining agreements. Employers are required to make monthly contributions at the rate of \$4.41 beginning September 1, 2008, \$4.01 from August 31, 2008 to June 1, 2007, and \$3.55 prior to June 1, 2007 for each hour worked by participants.

Participants with five (5) years or more of service who have reached Normal Retirement Age (62) are eligible for Normal Retirement Benefits. Normal Retirement Benefits are a monthly benefit equal to the sum of the participant's Past Service Benefit (\$1.00 per month for each year's service prior to the adoption of the pension plan in 1968 up to a maximum of twenty years) and his Future Service Benefit. For active participants who retire on or after May 1, 2005, the Future Service Benefit shall be equal to 4.10% of the employer contributions made to the Fund on the participant's behalf for hours worked from February 1, 1968 through April 30, 2003 plus 3.0% of employer contributions made to the Fund on the participant's behalf for hours worked from May 1, 2003 through April 30, 2005 plus 1.0% of employer contributions made to the Fund on the participant's behalf for hours worked on or after May 1, 2005 and before May 1, 2006 plus 1.0% of \$2.00 of employer contributions made on and after May 1, 2006. The number of employers obligated to contribute to the plan for the 2008 plan year was 86 employers. The employers who contributed more than five percent of the total contributions to the plan during the 2008 plan year were: GMR Builders, Inc. , Foti Construction, Ameriseal & Restoration, and Villano Construction.

The plan was listed in critical status as of the plan year end. In an effort to improve the Plan's funding situation, the trustees and bargaining parties have agreed to increase contributions to the plan for five years and have adopted the following changes to the benefit provisions of the plan:

- Remove the 60 month guarantee for participants who are not yet retired.
- Change the early retirement reduction from 4% per year to 7% per year for active members who are not early retirement eligible (age 55 with 10 years of service) on or before May 1, 2009.
- Eliminate disability payments payable prior to an early retirement age for active participants.
- Begin charging for preretirement death benefit coverage for participants not yet in payment.

You may obtain a copy of the Plan's funding improvement or rehabilitation plan and the actuarial and financial data that demonstrate any action taken by the plan toward fiscal improvement by contacting the plan administrator. Or you may obtain this information at www.yourunionbenefits.com.

There were no participants under the plan for whom no contributions were made by an employer for the 2008, 2007, or 2006 plan years. The plan did not receive a transfer of assets and liabilities during the 2008 plan year. The plan did not seek or receive an amortization extension or use a shortfall funding method.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, upon request. Recipients are not entitled to receive more than one copy of these documents during a twelve month period, and the plan administrator may charge a reasonable amount to cover costs of copying, mailing, and furnishing these materials.

To obtain a copy of the full annual report, the summary plan description, and any summary of material modifications of the plan, write or call the office of the Board of Trustees of Bricklayers & Allied Craftsman Local No. 7 Pension Fund, the plan administrator, 33 Fitch Blvd., Youngstown, Ohio, 44515, phone (330) 270-0453.