

**LABORERS'
PENSION
FUND**

LABORERS' PENSION FUND
(CHICAGO and VICINITY)

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Dear Participant:

November 2010

The Board of Trustees is pleased to let you know about two important changes in the Construction and General Laborers' District Council of Chicago and Vicinity Pension Fund ("the Plan").

This formal announcement letter is an important notice that serves as a Summary of Material Modifications (SMM) as required by the Employee Retirement Income Security Act ("ERISA"). Please read this letter carefully and keep it with your Summary Plan Description booklet for future reference.

The Plan changes that were adopted by the Trustees affect the normal form of payment for married participants and the payment of small benefit amounts, as follows.

NORMAL FORM OF PAYMENT

Effective June 1, 2009, the Plan's normal form of payment for married participants changed from the 50% Husband-and-Wife Pension to the 100% Husband-and-Wife Pension. The 50% Husband-and-Wife Pension will continue to be an optional form of payment for married participants.

Under the 100% Husband-and-Wife Pension, you get a reduced monthly benefit when you retire for as long as you live. In the event of your death, your spouse will continue to receive 100% of your monthly pension benefit for the rest of his or her own life. If your spouse dies before you, your monthly benefit will be increased to the amount you would have received before the adjustment for this payment option (pop-up). Your pension benefit will automatically be paid as a 100% Husband-and-Wife Pension, unless you and your spouse reject this form of payment in writing and elect another payment option.

SMALL BENEFIT PAYMENT

The Plan's automatic lump sum payment maximum has changed from \$5,000 to \$1,000. Therefore, if the present value of your vested pension benefit is \$1,000 or less, it will automatically be paid to you as a single lump sum. If the present value of your vested pension benefit is more than \$1,000, but not more than \$5,000, you have the option to take an immediate distribution of the benefit as a lump sum payment (but not before the time you are eligible for a distribution under the terms of the Plan.) When a lump sum payment is made, no additional benefits will be payable from the Plan.

It's unlikely that the present value of your vested pension benefit will be under \$5,000. Present values of vested pension benefits under \$5,000 are rare and usually occur only for Reciprocal Pensions. Therefore, Small Benefit Payments are not commonly made by the Fund.

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Builders' Association, Employing Plasterers' Association, Underground Contractors' Association, Mason Contractors' Association, Concrete Contractors' Association, Wrecking Contractors, Concrete Products Employers, Lake County Illinois Employers, Illinois Road Builders Association, Bridge and Highway Structural Builders; i.e. all those who employ Laborers Engaged in the Building and Construction Industry.

A FINAL NOTE

The Trustees have approved these changes after carefully reviewing the factors that determine the level of benefits the Plan can sustain over time and the recommendations of the Plan's professional advisors. After reviewing these materials, please contact the Pension Department at (708) 562-0200 ext. 530 if you have questions or need more information.

Sincerely,

Board of Trustees

This announcement letter, which serves as a Summary of Material Modifications (SMM), contains only highlights of certain features of the Construction and General Laborers' District Council of Chicago and Vicinity Pension Fund (the Laborers' Pension Fund) and supersedes the information in the current Summary Plan Description. Full details are contained in the documents that establish the Plan provisions. If there is a discrepancy between the wording here and the documents that establish the Plan, the document language will govern. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan at any time.

SUMMARY OF MATERIAL MODIFICATIONS

EIN: 36-2514514

June 2009

PN: 002