LOCAL 7
TILE INDUSTRY ANNUITY FUND
SUMMARY PLAN DESCRIPTION
JANUARY 1, 2008

JOINT BOARD OF TRUSTEES

The Local 7 Tile Industry Annuity Fund is administered by a joint Board of Trustees consisting of union trustees and employer trustees.

January 1, 2008

Dear Plan Participant:

This booklet tells you about the Local 7 Tile Industry Annuity Fund (called “the Fund” or “the Plan” in this booklet) as adopted effective June 1, 2005 and subsequent amendments. The Plan was established pursuant to a trust agreement and a merger agreement effective January 1, 2005 between the Tile Workers Local 52 Annuity Fund, the Tile Workers Local Union 77 Annuity Fund, and the Tile Workers Local Union 88 Annuity Fund (the “Prior Plans”).

You participate in the Plan if your employer makes contributions to the Fund on your behalf, in accordance with the terms of your collective bargaining agreement. You also participate in the Plan if you had an individual account in a Prior Plan that was transferred to this Plan in connection with the merger.

Amounts in your Plan account are invested by the Trustees. You pay no taxes on your employer’s contributions or investment earnings on the contributions until your benefit is actually paid to you. When you retire, that benefit can be a valuable supplement to your pension (if applicable), Social Security and/or personal savings.

This summary describes the Plan in everyday language. Among other things, it tells you:

- when you qualify to receive a Plan benefit,
- how your benefit is paid,
- how you can borrow money before retirement,
- when benefits can be paid to your survivors.

While this booklet summarizes the major features of the Plan, it does not contain each and every provision. Complete details are described in the Plan document. While we have made every effort to ensure that what you find here accurately reflects the Plan document, should there be any discrepancy between the Plan document and this summary, the Plan document will govern.

If you have any questions about the information in this booklet, please call the Fund Office at 212-505-5050. Also, please don’t forget to give the Fund Office your new address in the event you move.

Sincerely,

The Joint Board of Trustees

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HIGHLIGHTS OF THE ANNUITY PLAN

- **You are not required (or permitted) to contribute to the Plan.** All contributions are made by employers and invested by the Joint Board of Trustees.
- **You are immediately 100% "vested" in the value of your account.** This means that you always have a right to the full value of your account when your employment ends or you otherwise become entitled to a Plan benefit.
- **The value of your account** at any time depends on the amount of employer contributions, adjusted for investment gains and losses, as well as administrative expenses.
- **You may apply for payment of your benefit** when you reach Normal Retirement Age (age 55) and retire or if no employer contributions have been made to the Annuity Fund on your behalf for at least six consecutive months.
- Your Plan benefit can also be paid to you **if you become "totally and permanently disabled,"** or to your surviving spouse or other beneficiary if you die before you receive your benefit.
- Your benefit can be paid as an annuity that provides monthly income for your lifetime or, if you're married, as an annuity paid for your and your spouse's lifetimes.
- You can also elect to receive your benefit in a single lump sum, or a combination of a lump sum with the balance paid as an annuity.
- Although the Plan has been designed primarily to provide supplemental retirement income, in certain circumstances you may be eligible to borrow from your account for special needs during your working years.

ELIGIBILITY AND PARTICIPATION

Eligibility

You automatically participate in the Plan if:

- you work in a job covered by a collective bargaining or other agreement that requires an employer to contribute to the Fund on your behalf, or
- you participated in a Prior Plan and your account balance in the Prior Plan was transferred to this Plan.

When Participation Starts

Your participation begins on the first date that a contribution or account balance is received by the Fund on your behalf, or when your account balance in a prior Plan was transferred, whichever is earlier.

Your Beneficiary

Once you become a participant, you'll be asked to designate the beneficiary or beneficiaries who are to receive your benefit in the event you die before receiving all benefits due you. You do this by completing a form provided by the Fund Office and returning it to the Fund Office.

Subject to the rules described below, you may name any person or persons you choose as your beneficiary. You may also change your beneficiary designation at any time by submitting a new form to the Fund Office. In all cases, you must use the form prescribed by the Trustees and it must be properly completed.

If you're married, you may name a beneficiary other than your spouse to receive any portion of your benefit only if your spouse consents in writing and such consent is witnessed by a notary public or an authorized Plan representative.

If you fail to name a beneficiary, or if your beneficiary dies before you, then any unpaid benefit will be paid to your estate.

Family Changes

Whenever a change in family status occurs – whether it's a marriage, a divorce, a death or the birth or adoption of a child – it's a good idea to think about the effect of that event under your benefit plans and any beneficiary designations you may have made. Contact the Fund Office if you have any questions about the plans.

HOW THE PLAN WORKS

Contributions to Your Account

Only your employer contributes to the Plan on your behalf. You are neither required nor permitted to contribute.

If you believe that your hours have been underreported by an Employer, you may provide the Fund Office with records of covered employment, such as pay stubs, from that Employer, and request the Fund to credit you with those hours. It is a Participant's responsibility to provide such records of covered employment to the Fund Office. The Trustees are the sole judges of whether or not to accept the proof submitted and credit the Participant for those hours.

Your Individual Account

A separate account balance is kept for all employer contributions made on your behalf. This account also includes any account balance in a Prior Plan that was transferred to this Plan.

When you're entitled to your money. You're always 100% "vested" in (or entitled to) the amount in your account. This means you don't have to complete any special period of service to become entitled to receive your account value if your employment ends before retirement.

However, you should keep in mind that even though your account balance is vested, there are limitations on when money may be withdrawn from the account. The sections of this booklet called "When You Can Receive Your Benefit" and "How You Can Borrow Money From Your Account" tell you more about when you can withdraw or borrow money from your account.

Investment of your account. Amounts in your account together with the amounts in all other accounts are invested by the Fund's Trustees in various securities through Reynolds Securities, Ltd.

Determining the Value of Your Account

The value of your account at any time depends on a number of factors including:

- the amount of employer contributions made on your behalf,
- your account's proportional share of the Plan's "net investment earnings" (investment gains or losses),
- the amount of any loans made to you, as well as the amount of any repayments on that loan,

- your account's proportional share of the Fund's administrative expenses, which are subtracted from your account.

After the end of each plan year (January 1 – December 31), you will receive a statement showing the balance of your account and all activity during the year.

"Net investment earnings" is determined according to the method set forth in the official Plan document. Generally, though, it represents the market value of the Fund at the end of the plan year, minus:

- the market value of the Fund at the beginning of the plan year (excluding any benefit payments made and expenses accrued during the plan year), and
- the contributions made during the plan year.

Net investment earnings are distributed among the accounts of participants who had accounts during the year proportionally, based on each average account balance during the year.

If your account is payable before the end of the plan year, you will receive the amount that was in your account at the end of the previous year plus employer contributions and loan repayments during the current year.

Don't Forget to Notify the Fund Office if You Move

Once a year you'll receive a written statement showing the current value of your account. To make sure you receive this statement, as well as other important Plan information, please remember to give the Fund Office your new address whenever you move.

WHEN YOU CAN RECEIVE YOUR BENEFIT

You're eligible to receive your benefit if:

- you have reached Normal Retirement Age (age 55) and retired (which, for Plan purposes, means you have completely withdrawn from any employment or self-employment within the collective bargaining jurisdiction of the union or, if you are an employee of a union, or your employment has terminated), or
- no employer contributions have been required to be made on your behalf by an employer for six consecutive months, or
- you become "totally disabled," which means you have been awarded a disability benefit by the Social Security Administration.

When Payment is Made

Payment is generally made, or begins, as soon as possible after you meet the requirements for a benefit, including filing a properly completed application form. However, if your account balance is more than $5,000, you may defer payment, but in no case may you defer payment beyond April 1 of the year following the year you reach age 70-½.

Forms of Payment

Forms of payment are described in the next section.

HOW BENEFITS ARE PAID

How benefits are normally paid depends on the value of your account and whether you're married or single when payments start.

If the value of your account is less than $5,000 at the time of payment, then your benefit will automatically be paid in one lump sum. If the value is $5,000 or more, then it will be paid as described below.

Normal Forms of Payment

If you're married when payment is made, your account balance is used to purchase a 50% Joint and Survivor Annuity from an insurance company. Under this form of payment, you receive a monthly benefit for as long as you live, and after your death 50% of that monthly amount continues to your spouse for as long as he or she lives. (If your spouse dies before you, but after payments start, your monthly payments continue in the same amount that you received before your spouse died.)

However, if you are married but don't want your benefit paid as a 50% Joint and Survivor Annuity, and your spouse consents in writing, you may elect a "Single Life Annuity" or a lump sum, or a combination of two forms of payment. A "Single Life Annunity" means the the benefit continues during your lifetime, but nothing is paid to your spouse after your death.

> Under either the 50% Joint & Survivor Annuity or the Single Life Annuity, your benefit will be the actuarial equivalent of the lump sum amount, with the exact monthly amount depending on a number of factors, including your account balance, your age, and interest rates at the time the annuity is purchased. If you wish to see the insurance company quotes obtained by the Plan, you should contact the Fund Office.

If you're not married, your account balance is paid as a "Single Life Annuity" that pays you a monthly payment for as long as you live. Under this form, no benefits are paid after your death. If you prefer, you may elect the lump sum form of payment.

Applying for Benefits

In order to receive benefits, or to elect an optional form of benefit, you must submit a completed application form to the Trustees. If you're married, your spouse must consent in writing to your rejection of the automatic form (50% Joint and Survivor Annuity), and his or her consent to an optional form of benefit must be witnessed by a notary public or an authorized Plan representative.

Benefit payments can't start until at least 30 days after the plan advises you of the available payment options unless you (and your spouse, if any) consent to an earlier distribution at any time at least seven days after you receive the explanation of your payment options. In either case, you may change your payment election at any time before payment starts or is made.

The Fund Office Can Tell You More About Exactly What You Need to File

Call the Fund Office at 212-505-5050 to find out exactly what you need to file to receive your benefit.

In addition to a benefit application, the Fund Office can provide a spousal consent form and also tell you what additional documents you may need to provide in connection with your application for a benefit – such as proof of birth date of you and your spouse or other beneficiary.

IF YOU DIE BEFORE RECEIVING YOUR BENEFIT

If you die before payment of your benefit starts, your account balance will be paid to your surviving spouse or beneficiary, as described below:

If you were married at the time of your death, unless your spouse consented to the designation of another beneficiary, your spouse is automatically your beneficiary for your account balance which is used to buy a Single Life Annuity from an insurance company. This benefit provides a lifetime monthly income for your spouse. However, if your spouse prefers, he or she may elect to receive payment in a single lump sum.

Your surviving spouse may elect to defer payment of this benefit until any specified date that is no later than December 1 of the year you would have reached age 70-½, or, if you die after age 70-½, December 1 of the calendar year following the year of your death.

If you were not married, your account balance will be paid to your beneficiary in a lump sum. If no beneficiary has been named, your account balance will be paid to your estate.

HOW YOU CAN BORROW MONEY FROM YOUR ACCOUNT

Although the Plan has been designed primarily to help you accumulate funds for retirement, under the loan feature you may borrow a limited amount from your individual account for special needs during your working years.

This section has important details on loans – what you have to do to qualify for one, how much you may borrow, and what happens if you don't repay your loan in a timely fashion. Please read it carefully.

The Plan's Guidelines for Loans

You may take out a loan only for certain reasons and only according to procedures described in the Plan document. These reasons and procedures are summarized below. You can get a copy of the complete procedures by contacting the Fund Office and should do so if you are planning to take a loan.

Permitted Reasons for a Loan

Your loan may only be used for one of the following types of expenses:

Medical expenses for you, your spouse, or other dependent that are described in Internal Revenue Code Section 213(d) and that are not covered by the Local 7 Tile Industry Welfare Fund. Medical care expenses include expenses for the diagnosis, cure, mitigation, treatment or prevention of disease or injury, as well as transportation primarily for and essential to this medical care.

Education expenses to pay for tuition and room and board for you, your spouse or your dependent child or children to attend an educational institution beyond the high school level, or to maintain a dependent child at an institution for the physically or mentally handicapped.

Funeral, burial and/or cemetery expenses incurred as a result of the death of your spouse, dependent child, parents or siblings, or the parents or siblings of your spouse.

Down payment, contract and title expenses that you incur in connection with the purchase of a house, cooperative or condominium apartment that will be your primary residence and that is the first home, cooperative or condominium apartment that you have purchased.

Payments to **prevent foreclosure** on the mortgage of your principal residence.

To provide emergency economic assistance because of unemployment, illness, injury, disability or other reasons recognized by the Trustees, in their sole discretion on a nondiscriminatory basis, as a source of extraordinary hardship.

Other Loan Requirements

Your loan is also subject to the following requirements:

- You may apply for a loan only after you have been a participant in the Plan for at least 48 consecutive months.

- You may have only one loan outstanding at any time. If you have already taken one loan, you must repay it in full before you can take another loan.
- The minimum amount you may borrow is $1,000.
- Under federal law there is a limit to how much you can borrow. It is the lesser of (a) $50,000 or (b) 50% of your account balance. Under Plan rules, you may borrow more than $25,000 only for the purchase of a home, cooperative or condominium apartment.
- If you are married, your spouse must consent to the loan in writing and the consent must be witnessed by a notary public or authorized Plan representative.
- A loan will not be made if it would be inconsistent with the terms of a Qualified Domestic Relations Order (QDRO) that is delivered to the Trustees before the loan is approved.
- For each loan, an administrative fee of $100.00 will be charged to your account when the loan is issued to you.

Repaying Your Loan

- All loans must be repaid within five years of the date the loan is made (except in the case of a loan to purchase a home, cooperative or condominium apartment, in which case the loan must be repaid within 10 years).
- The interest rate charged on the loan will be the average of the prime rates of three local banks designated by the Trustees, as of the beginning of the calendar quarter in which you apply for a loan.
- Loan repayments are made on a quarterly basis, becoming due on January 1, April 1, July 1 and October 1, with the first payment due at the beginning of the calendar quarter following the date on which the loan is made.
- Your obligation to repay the loan is suspended while you are in "qualified military service," as defined in Internal Revenue Code Section 414(u). Interest will continue to accrue during any such period of suspension, but cannot exceed the amount allowable under the Service Members Civil Relief Act. When you return from military service, the final due date of the loan will be extended by the period of qualified military service.

If You Default on a Loan or Die

- If you fail to make a loan payment when due, the loan will be considered to be in default if payment is not made by the last day of the calendar quarter following the calendar quarter in which the loan payment was due. Once the loan is in default the amount of the outstanding balance and accrued interest will be treated as a taxable distribution under federal tax law. **This means these amounts will be subject to income tax and, if applicable, the additional premature distribution tax under Internal Revenue Code Section 72(t).**
- Once you have defaulted on a loan, no other loans will be made to you.
- If you die before making full repayment of a loan, the outstanding balance will be subtracted from any death benefit or pre-retirement survivor annuity payable to your beneficiary upon your death.

Applying For a Loan

All loan applications should be submitted to the Board of Trustees. You may get a loan application from the Fund Office. The Trustees will determine if you qualify for a loan under the terms of the Plan, and their decision will be final and binding on all parties. In order to obtain a loan, you must sign a promissory note, secured by your Plan account balance.

When you apply for a loan you will receive complete details on the Plan's loan procedures, as well as specific information about the terms of your loan.

Q & A

Here are answers to some of the questions people most frequently ask about the Plan.

Q: Does the benefit from this Plan affect the amount I get from my pension plan or from Social Security?

A: No, the benefit you receive from this Plan is entirely separate from and in addition to your pension and Social Security benefits and any pension you may have.

Q: Our daughter and son-in-law are buying their first house. Can I withdraw or borrow money from the Plan to help them with the down payment?

A: No, this plan does not allow participant withdrawals. While it does allow certain loans, a loan in connection with a home purchase is permitted only if it is your first purchase of your primary residence.

Q: How do I get an estimate of the current value of my benefit?

A: You will receive a statement after the end of each plan year that shows the current value of your account. If you request information during the year, you will receive information on your account balance as of the date of the last fund audit. This does not have up-to-date information on return, contributions, expenses, etc.

Q: How do I go about giving you a change of address?

A: Send the new address, in writing, to the Fund Office.

Don't forget to contact the Fund Office to update your records whenever:

- **you have a change of address, or**
- **you have a change in family status (marriage, divorce, death, birth, etc.).**

Q: When are benefits paid?

A: If your benefit is paid in one lump sum, payment is made after your completed retirement application is received. If your benefit is paid as a monthly annuity, payment is made at the beginning of each month.

Q: I'm going to be getting a lump sum distribution from the Plan and I want to roll it over to an IRA. How do I do that?

A: When you become entitled to a distribution you'll receive a notice that tells you what you need to do to roll the distribution over to an IRA.

Q: I've been receiving monthly payments under the normal form for married people for a few years and got divorced a couple of months ago. Next month I'm going to get married again. I'm receiving my payments under the 50% Joint & Survivor Annuity and want to change my beneficiary so that my new spouse, not my ex-spouse, will get the benefit due when I die.

A: You can't do that. Once payments start under the 50% Joint & Survivor Annuity form of payment, you can't change anything. Your former spouse will receive the benefit if he or she survives you.

Q: I'm still working and am getting divorced. Will this have any effect on my benefit?

A: Your benefit may be affected if a "Qualified Domestic Relations Order" (a QDRO) is issued in connection with your divorce. While normally your spouse is entitled to benefits only if he or she is married to you either when your benefit is paid or you die, if a court issues a QDRO with respect to your account, the Plan must obey the QDRO. Therefore, if the QDRO specifies that a portion of your account is to be paid to your former spouse, your account will be reduced by that amount.

Q: I'm still actively employed and was recently divorced. I want to designate my daughter as my beneficiary to receive my account balance if I die before retirement. Someone told me I can't do that – that my ex-wife is still entitled to the surviving spouse's benefit. Is that true?

A: No, under the Plan rules, if you divorce before your benefit payment is made or starts, your ex-spouse is no longer entitled to the surviving spouse's benefit. However, you should keep in mind that a QDRO issued in connection with your divorce may require the Plan to pay all or part of your account balance to your ex-spouse, and the Plan will comply with any such order.

Q: I'm actively employed and just got married. How do I make an election to have my spouse protected by the pre-retirement survivor benefit?

A: You should always notify the Fund Office of any changes in marital or family status. Once you notify the Fund Office of your marriage you don't have to do anything further. If you're married, a survivor benefit for your spouse is automatic unless you elect out of it.

> ***More Questions?***
>
> If you have a question that isn't answered in this summary, please call the Fund Office at 212-505-5050.

TAX CONSIDERATIONS

Generally, when you (or your spouse or other beneficiary) receive a Plan benefit, you will have to pay federal income tax on the amounts you received. You may also be required to pay state or local income taxes, depending on the tax laws in your state.

There may be ways to defer or reduce the amount of taxes otherwise due — for example, by "rolling over" a lump sum distribution to certain Individual Retirement Accounts (IRAs) or another "qualified plan." When you retire or terminate employment, the Fund Office will give you a notice that explains these methods in detail.

Tax laws are complicated. Please consult a tax advisor to fully understand the tax consequences of money you receive from the Plan. The Fund Office cannot advise you on any legal or tax matters.

OTHER THINGS YOU SHOULD KNOW

Claims and Appeals

If your request for a benefit is denied, in whole or in part, you will receive a written notice of the denial within 90 days (unless special circumstances require up to an additional 90 days, in which case you will be notified of the reason for the delay and the date by which a final decision is expected). That notice of denial will describe (1) the specific reason or reasons for the denial, (2) the Plan provisions on which the determination is based, (3) any additional information or material required to perfect the claim and an explanation of why it is necessary, and (4) the Plan's review procedures.

You may request a review of the denial within 60 days of the date you receive the denial notice. You or your representative may review pertinent documents relied on by the Trustees in making the benefit determination and other materials submitted, considered or generated in connection with the benefit determination. Requests for review must be made in writing and sent to the Fund Office for transmittal to the Board of Trustees.

If you fail to file a request for review within the 60-day period, that will constitute a waiver of your right to a review of the denial. However, the Board may relieve you of any such waiver for good cause shown, provided you apply for such relief within one year after the date shown on the notice of denial.

The Board of Trustees will make its decision on the review of the denial no later than the meeting of the Board that immediately follows receipt of the petition for review. However if the request for review is received within 30 days before the date of that meeting, the decision will be made no later than the date of the second meeting following the Plan's receipt of the request for review. (However, if special circumstances require an extension of time, the decision may be made at the following meeting, but in no event later than the third meeting following receipt of the request). You will be notified in writing if an extension is needed. That notice will tell you why an extension is needed and when you can expect a decision on appeal.

When the Board of Trustees makes a decision on your request for review, you will receive a written notice stating (1) the reason for the decision, (2) the Plan provisions on which the decision is based, and (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim. The written notice will be provided within 5 days after the decision is made.

Military Leave

If you are on active military duty, you are entitled to certain rights in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Specifically, you may be credited with contributions to your Plan account for the period of your military service. To be entitled to these contributions, you must:

- have reemployment rights under USERRA, and
- complete 1,000 hours of employment for which contributions are required to be made in each of three consecutive 12-month periods before entering military service.

The amount of contributions for each year of military service will be based on the total number of hours you worked before entering the military divided by the number of years you were a participant in the Plan. Contributions for partial years of military service will be prorated based on this annual amount. In all cases contributions and benefits are determined in accordance with Section 414(u) of the Internal Revenue Code.

Pension Benefit Guaranty Corporation

The Plan is a defined contribution plan, which means that contributions are made in specific——or defined——amounts, but you are not guaranteed a specific amount of benefit when you leave covered employment (as is the case with a "defined benefit plan," the type of plan we commonly refer to as a pension plan).

Because of this, your Plan account cannot be insured under the plan termination insurance of the Pension Benefit Guaranty Corporation, a federal agency that insures certain benefits under defined benefit plans.

The Pension Benefit Guaranty Corporation (PBGC) is a federal agency that insures benefits earned in a defined benefit pension plan. Because this Plan is a "defined contribution" plan under which you are guaranteed no specific benefit, the Plan is not insured by the PBGC.

Plan Amendments or Termination

The Board of Trustees expects to continue the Plan indefinitely, but reserves the right to change or end the Plan. If the Plan is ended, all remaining assets will be used for the exclusive benefit of Plan participants and beneficiaries.

Assignment of Benefits

Generally, Plan benefits are for your benefit only and cannot be assigned, pledged, transferred or sold for any reason, nor can they be used to obtain credit in any form. Furthermore, the Plan is generally not liable for or subject to any debts or obligations owed by a participant. However, exceptions are made for federal tax levies or to satisfy the terms of a Qualified Domestic Relations Order (QDRO).

A QDRO is a court order or judgment that specifically directs the Plan to pay benefits from your account to your spouse, former spouse, child or other dependent in connection with child support, alimony, or marital property rights.

In addition, until the Plan has complied with the terms of the QDRO, the Board of Trustees may restrict distributions from your account. These restrictions could also apply during any period when the Board of Trustees is determining whether a written order satisfies the QDRO requirements in the Internal Revenue Code.

You will be notified if the Plan ever receives a proposed QDRO with respect to your account. For more information on QDROs, contact the Fund Office.

Discretionary Authority of the Board of Trustees

The Board of Trustees governs the Annuity Fund in accordance with an Agreement and Declaration of Trust. The Trustees have the sole power and authority to construe and interpret the terms of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including any claims for benefits.

YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 (ERISA)

As a participant in the Local 7 Tile Industry Annuity Fund, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Fund Office, all documents governing the Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, 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 participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining an annuity benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for an annuity benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan, and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If, after you have completely exhausted your right to appeal a claim that has been denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a 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.

Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington D.C, 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADMINISTRATIVE INFORMATION

Official Plan Name	Local 7 Tile Industry Annuity Fund
Employer Identification Number (EIN)	38-6829765
Plan Number	001
Plan Year	January 1 through December 31
Type of Plan	Money Purchase Plan
Effective Date	June 1, 2005
Funding of Benefit	All contributions to the Annuity Fund are made by employers in accordance with collective bargaining agreements requiring employers to contribute to the Fund. Benefits are paid from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreements and the Trust Agreement.
Trust	Assets are held in a Trust Fund for the purpose of providing benefits to covered participants and paying reasonable administrative expenses.
Plan Sponsor	The Plan is sponsored by a joint Board of Trustees composed of six trustees: three union trustees and three employer trustees, whose names appear in this summary booklet. The office of the Board of Trustees may be contacted at: **Board of Trustees of** **The Local 7 Tile Industry Annuity Fund** **253 West 35th Street, 12 Floor** **New York, NY 10001** **(212) 505-5050**
Plan Administrator	The Plan is administered by: **The Board of Trustees of** **The Local 7 Tile Industry Annuity Fund** **253 West 35th Street, 12 Floor** **New York, NY 10001** **(212) 505-5050**
Participating Employers	The Plan is collectively bargained. The Local 7 Tile Industry Annuity Fund will provide you, upon written request, with information as to whether a particular employer is contributing to the Plan on behalf of employees, as well as the address of such employer. Additionally, a complete list of employers and union locals sponsoring the Annuity Fund may be obtained upon written request to the Fund Office. The Fund will provide you, upon written request, with copies of collective bargaining agreements related to the Plan. Additionally, collective bargaining agreements related to the Plan are available for examination at the Fund Office.
Agent for Service of Legal Process	The Board of Trustees has been designated as the agent for the service of legal process. Legal process may also be served on the individual Trustees.

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