

HARDSHIP WITHDRAWALS

Although the Plan has been designed primarily to help you accumulate additional funds for retirement, you may withdraw a limited amount from your Individual Account in specified hardship situations during your working years, but only for the limited reasons described below.

Amount of Hardship Withdrawal

Hardship withdrawals are permitted only from your Profit-Sharing Account – that is, amounts attributable to contributions made on your behalf on or after July 1, 2000. Hardship withdrawals are not permitted from your Prior Account. The maximum amount you may withdraw from this account for a hardship purpose is *the lesser of* the amount of your expenses or 50% of the balance of your Profit-Sharing Account.

Permitted Reasons for a Hardship Withdrawal

Your withdrawal must be required in order to satisfy an immediate and heavy financial need for one of the following types of expenses:

Medical or dental expenses (as defined in Internal Revenue Code Section 213(d)) of at least \$1,000 for you, your spouse or dependent child that are incurred as a result of injury or sickness of such individuals in the two-year period immediately before the date of the hardship withdrawal request. Further, the only expenses covered are those you are obligated to pay and for which you have no right to reimbursement from any public or private plan or program, including, for example, the General Building Laborers' Local 66 Welfare Fund, any other welfare fund or medical plan, Medicare, Medicaid, or workers' compensation. (This type of withdrawal is only permitted once every twelve months.)

Expenses for the payment of up to six (6) months of COBRA Continuation Coverage for you, your spouse and/or dependent child(ren) under the General Building

Laborers' Local 66 Welfare Fund. (This type of withdrawal is only permitted once every twelve months.)

Funeral expenses incurred as a result of the death of your spouse, child, parents, sibling or in-law. (This type of withdrawal is only permitted once every twelve months.)

Down payment, contract, title and construction expenses that are directly related to the purchase or construction of your home, cooperative or condominium apartment that will be used as your principal residence. This does not include making mortgage payments on your principal residence. (This type of withdrawal is only permitted once every thirty-six months.)

Education expenses incurred in connection with the payment of tuition and/or room and board for post-secondary education (college or graduate school) for you, your spouse or dependent children, for the semester immediately preceding and/or the semester immediately following the date of the hardship withdrawal request (this type of withdrawal is made in two payments, one for each semester). (Once Yearly)

Special education expenses incurred in connection with tuition fees for your handicapped dependent child. Expenses related to fund-raising activities, book fees or enrollment fees are not eligible expenses. (This type of withdrawal is only permitted once every semester.)

Private education expenses for tuition fees for private education for your dependent child. Expenses related to fund-raising activities, book fees or enrollment fees are not eligible expenses. (This type of withdrawal is only permitted once every semester.)

Payments to prevent the loss of the home, cooperative or condominium apartment in which you principally reside because of (a) a foreclosure proceeding (or threatened foreclosure proceeding) brought against you or (b) a tax lien proceeding (or threatened tax lien proceeding) that is based on your failure to pay real estate taxes on that property. (This type of withdrawal is only permitted once every twelve months.)

Expenses to pay federal and state income taxes you owe. (This type of withdrawal is only permitted once every thirty-six months.)

Expenses to prevent eviction from your principal residence as a result of failure to pay rent for a period of up to six months. (This type of withdrawal is only permitted once every twelve months.)

Expenses incurred to obtain a new principal residence, renovate a principal residence or to replace necessary basic household furnishings or belongings that have been destroyed due to a disaster (such as fire, earthquake, hurricane, major flood, tornado and similar “acts of God”) that caused destruction to your principal residence, but only where the expenses cannot be satisfied from another source (such as insurance). (This type of withdrawal is only permitted once every thirty-six months.)

Attorney fees incurred by you or your dependents as a result of a criminal act. (This type of withdrawal is only permitted once every thirty-six months.)