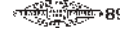




# CEMENT MASONS & PLASTERERS LOCAL UNION #518 FRINGE BENEFIT FUNDS

Managed for the Trustees by:  
**TIC INTERNATIONAL CORPORATION**

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## CEMENT MASONS AND PLASTERERS LOCAL 518 DEFINED CONTRIBUTION PLAN

### STATEMENT OF HARDSHIP WITHDRAWAL POLICY

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#### **Hardship Withdrawal Availability**

Hardship Withdrawals will be made available to Participants on a reasonably equivalent basis in a maximum amount not to exceed the lesser of fifty percent (50%) of their vested account balance or fifty thousand dollars (\$50,000).

Under no circumstances, however, will any withdrawal amount exceed the amount permitted by Section 72(p) of the Internal Revenue Code of 1986, as amended and applicable regulations. All withdrawals shall be subject to the Trustees' approval, which shall investigate each withdrawal application. Subject to such uniform and nondiscriminatory rules as the Trustees may periodically adopt, the Trustees, upon application by a Participant, may make a withdrawal to such Participants.

#### **Eligibility**

Vested Participants with an account balance of at least five thousand dollars (\$5,000) are eligible to apply for a Hardship Withdrawal, but only if they meet the following qualifications:

- The Participant must have an immediate and heavy financial need;
- The Participant must be able to show proof of the immediate and heavy financial need;

Retired Participants and Alternate Payees under Qualified Domestic Relations Orders are not eligible to receive Hardship Withdrawals.

#### **Application**

A Participant may apply for a Hardship Withdrawal in writing to the Trustees, on an application form prescribed by the Trustees. The Trustees' decision with respect to such application shall be final and binding.

A Participant applying for a Hardship Withdrawal also shall provide the following:

- Birth Certificate
- Spousal Consent - The Participant's spouse must consent to the withdrawal of funds from the Participant's account;

- Copy of the Participant's Driver's License;
- Copy of the Participant's Spouse's Driver's License;
- If married, a copy of the Marriage Certificate or equivalent proof of marriage;
- If divorced, a copy of the complete divorce decree and property settlement;
- If widowed, a copy of the spouse's death certificate.

### **Hardship Withdrawal Qualifications**

A Hardship Withdrawal will be allowed if the Participant has an immediate and heavy financial need. The following will be deemed an immediate and heavy financial need:

- Foreclosure of primary residence;
- Medical Expenses;
- Funeral Expenses;
- Eviction from primary residence;
- Damage to primary residence from natural disaster.

Documentation to support the immediate and heavy financial need will be required.

The Hardship Withdrawal will NOT be paid to the participant, but rather the mortgage company, doctor's office, funeral home, landlord, repair contractor(s), etc.

### **Distribution**

If the Participant's self-directed account at Ekon Benefits is allocated to more than one investment account, the Loan will be taken from all the investment accounts on a pro-rata basis, based upon the market value of each account balance as of the date of the distribution.

### **Appeals**

Any appeals with respect to Hardship Withdrawal administration must be made to the Fund Office in writing. All appeals will be presented to the Trustees for consideration at their next meeting.

### **Tax, Withholding and Processing Fees**

All withdrawals will be subject to a one-time administration fee of \$250, and a 10% Early Withdrawal penalty. The Plan will also automatically withhold 10% for Federal income tax, unless the participant opts-out of having taxes withheld.