

# Painting Industry Insurance & Annuity Funds

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December 1, 2010

Dear Participant,

*This document is a Summary of Material Modifications ("SMM") intended to notify you of an important change made to the Standard Group plan of benefits of the Painting Industry Insurance Fund (the "Fund" or "Plan"). This change is effective January 1, 2011. You should take the time to read this SMM carefully and keep it with the copy of the summary plan description ("SPD") that was previously provided to you. If you have any questions regarding this change to the Plan, please contact the Fund Office at (212) 924-2473.*

Generally, employer contributions are made to the Fund in the form of "Benefit Stamps" or through remittance forms provided by contributing employers. As you know, eligible employees become eligible to participate in the Plan (and maintain their eligibility) when they satisfy certain hours requirements set forth in the SPD. Where a contribution is not made by the employer but the participant can demonstrate work in covered employment (e.g., by submitting pay stubs), the Fund has in the past counted those hours for the purposes of determining whether a participant met the minimum hours required to establish or maintain eligibility in the Plan.

Effective January 1, 2011, participants will **no longer** receive credit towards satisfying the Plan's eligibility requirements (both initial eligibility and maintaining eligibility) for hours worked in covered employment **unless** the employer has also made contributions to the Fund on the participant's behalf for such hours worked. Thus, it will not be sufficient for you to demonstrate (e.g., with paystubs) that you performed covered work for a contributing employer and the amount of work. It will also be necessary to establish that the contributing employer actually paid the required contribution to the Plan. This will apply to hours worked from January 1, 2011 going forward.

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this summary and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees (or its duly authorized designee), reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement and the full Plan documents are at the Fund Office and may be inspected by you free of charge during normal business hours. No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters, legal and/or factual, arising under the Plan.