

ARTICLE III Pension Eligibility and Amounts

Section 3.01. General.

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. The benefit amounts are subject to reduction on account of the Husband and Wife Pension (Article V). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

Eligibility depends on Benefit Credits, which are defined in Section 4.02, or Years of Vesting Service, which are defined in Section 4.03.

In the event a Participant has incurred a One-Year Break in Service under Subsection 4.04(b), the actual amount of Pension will be determined in accordance with Section 3.25, Application of Benefit Increases, and any work requirement in Covered Employment as may be established in future Plan Amendments.

Section 3.02. Regular Pension -- Eligibility.

A Participant may retire on a Regular Pension if he meets the following requirements:

- (a) He has attained age 65; and
- (b) He has at least ten (10) Benefit Credits, provided however, if the Participant earns one Hour of Service on or after May 1, 1999, he only requires five (5) Benefit Credits

Section 3.03. Regular Pension -- Amount.

- (a) For Pensions first effective on and after November 1, 2004, the monthly amount of the Regular Pension is \$50.00 times the number of the Participant's Benefit Credits earned on or after November 1, 2004 plus \$100.00 times the number of the Participant's Benefit Credits earned prior to November 1, 2004 (provided the participant earned some Benefit Credit in the Plan Credit Year ended April 30, 2001, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 2001.)

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- (b) For Pensions first effective on and after May 1, 2002, the monthly amount of the Regular Pension is \$100.00 times the number of the Participant's Benefit Credits, provided the participant earned some Benefit Credit in the Plan Credit Year ended April 30, 2001, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 2001.
- (c) For Pensions first effective on and after May 1, 2000, the monthly amount of the Regular Pension is \$90.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 2000, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 1999.
- (d) For Pensions first effective on and after May 1, 1998, the monthly amount of the Regular Pension is \$85.50 times the number of the Participant's Benefit Credits, provided the participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1998, unless the participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 1997.
- (e) For Pensions first effective on and after May 1, 1997, the monthly amount of the Regular Pension is \$75.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1997, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the participant had at least some hours of Work in Covered Employment during the Plan Credit year ended April 30, 1996.

- (f) For pensions first effective on and after May 1, 1995, the monthly amount of the Regular Pension is \$72.50 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1995, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1994.
- (g) Effective May 1, 1993, for pensions first effective on and after May 1, 1991, the monthly amount of the Regular Pension is \$60.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1991, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1990.
- (h) For pensions first effective on and after May 1, 1990, the monthly amount of the Regular Pension is \$45.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1990, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1989.
- (i) For pensions first effective on and after May 1, 1989, the monthly amount of the Regular Pension is \$42.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1989, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1988.

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- (j) For pensions first effective on and after May 1, 1988, the monthly amount of the Regular Pension is \$37.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Credit Year ended April 30, 1988, unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17, and the Participant had at least some hours of Work in Covered Employment during the Plan Credit Year ended April 30, 1987.
- (k) For pensions first effective on and after May 1, 1987, the monthly amount of the Regular Pension is \$32.00 times the number of the Participant's Benefit Credits, provided the Participant earned some Benefit Credit in the Plan Year ended April 30, 1987 unless the Participant's failure to earn some Benefit Credit was due to Total and Permanent Disability as defined in Section 3.17 and the Participant had at least some hours of Work in Covered Employment during the Plan Year ended April 30, 1986.
- (l) In the event a Participant does not meet one of the requirements of Subsections 3.03 (a) through (k), prior accrual rates shall be determined in accordance with the last requirement met by that Participant.

Section 3.04. Unreduced Early Retirement Pension -- Eligibility.

- (a) Effective for retirements prior to May 1, 2009, a Participant shall be entitled to retire on an Unreduced Early Retirement Pension if he meets the following requirements:
 - (1) He has attained age 62 but not attained age 65; and
 - (2) He has at least ten (10) Benefit Credits.
- (b) Effective as of May 1, 2009, a Participant will no longer be entitled to retire on an Unreduced Early Retirement Pension.

Section 3.05. Unreduced Early Retirement Pension -- Amount.

- (a) Effective for retirements prior to May 1, 2009:
 - (1) The monthly amount of the Unreduced Early Retirement Pension is the amount of the Regular Pension.

- (2) For pensions first effective on or after January 1, 1994, the monthly amount determined in accordance with Subsection 3.05(a) shall be increased by .25% for each full month that the pension is delayed beyond age 62, to a maximum of 36 months of such increases.
- (b) Effective for retirements on or after May 1, 2009, the Unreduced Early Retirement is eliminated. Accordingly, the increased benefit of .25% for each full month that the pension is delayed beyond age 62 is also eliminated.

Section 3.06. Early Retirement Pension -- Eligibility.

- (a) Effective for retirements prior to May 1, 2009, a Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:
 - (1) He has attained age 55 but not attained age 62; and
 - (2) He has at least ten (10) full Benefit Credits.
- (b) Effective for retirements on or after May 1, 2009, a Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:
 - (1) He has attained age 58 but not attained age 65; and
 - (2) He has at least ten (10) full Benefit Credits.

Section 3.07. Early Retirement Pension -- Amount.

- (a) Effective for retirements prior to May 1, 2009 with regard to benefits accrued prior to November 1, 2004, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each full month by which the commencement date of the Early Retirement Pension precedes the first day of the month following attainment of age 62. For each full month between the ages of 60 and 62, such reduction shall be one-quarter of one percent (.25%) and for each full month between the ages of 55 and 60, such reduction shall be one-half of one percent (.50%).
- (b) Effective for retirements prior to May 1, 2009 with regard to benefits accrued on or after November 1, 2004, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each full months by which the

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commencement date of the Early Retirement Pension precedes the first day of the month following attainment of age 62. For each full month between the age of 55 and 62, such reduction shall be one-half of one percent (.50%).

- (c) Effective for retirements on or after May 1, 2009, the monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced for each full month by which the commencement date of the Early Retirement Pension precedes the first day of the month following attainment of age 65. For each full month between the ages of 62 and 65, such reduction shall be one-quarter of one percent (.25%). For each full month between the ages of 58 and 62, such reduction shall be based upon the Actuarially Equivalent of the benefit payable at age 62.

Section 3.08. Deferred or Vested Pension -- Eligibility.

- (a) A Participant shall be entitled to a Deferred or Vested Pension if he has at least 10 Years of Vesting Service, provided however, if the Participant earns one (1) Hour of Service on or after May 1, 1999, he shall be entitled to a Deferred or Vested Pension if he has at least five (5) Years of Service.
- (b) A Non-Bargained Employee shall be entitled to a Deferred Pension provided he meets the vesting requirements in Article XII.
- (c) A Deferred Pension shall be payable to a retired Participant:
 - (i) After the Participant has attained Normal Retirement Age; or
 - (ii) After the Participant has completed all the requirements for commencement of an Early Retirement Pension, as set forth in Section 3.04 or Section 3.06.

Section 3.09. Deferred or Vested Pension -- Amount.

- (a) After Normal Retirement Age. If the Deferred or Vested Pension begins after the Participant has attained Normal Retirement Age, the monthly amount of the Deferred Pension shall be determined by multiplying the number of the Participant's Benefit Credits by the Regular Pension accrual rate in effect at the time the Participant withdrew from Covered Employment, subject to the provisions in Section 3.24.

- (b) Before Normal Retirement Age. If payment of the Deferred or Vested Pension begins before the Participant attains age 65, the monthly amount payable shall be determined in accordance with Section 3.05 or Section 3.07.
- (c) If a Participant is a Non-Bargained Employee, the monthly amount of the Deferred Pension or Vested Pension payable at Normal Retirement Age shall be determined in accordance with Article XII.

Section 3.10. Service Pension -- Eligibility.

A Participant shall be entitled to retire on a Service Pension if he meets the following requirements:

- (a) He has at least thirty (30) Benefit Credits; and
- (b) He has not attained age 65; and
- (c) He has at least one Benefit Credit earned after May 1, 1965; and
- (d) He earned some Benefit Credit in the Plan Year ended April 30, 1978 and performed some work in the Plan Year ended April 30, 1979.

Section 3.11. Service Pension -- Amount.

The monthly amount of the service Pension is \$400.

Section 3.12. Special 30 Year Service Pension - Eligibility

- (a) Effective for retirements prior to May 1, 2009 with regard to benefits accrued prior to November 1, 2004, a Participant may retire on a Special Age 55 and 30 Pension if he meets all of the following requirements:
 - (1) he has attained age 55, and
 - (2) he has at least thirty (30) years of vesting service based solely on work as an Iron Worker in the jurisdiction of the Fund.

In the absence of proof to the contrary, continuous membership in the Union will be deemed years of vesting for purposes of the Section 3.12 only.

- (b) Effective for retirements prior to May 1, 2009 with regard to benefits accrued on or

after November 1, 2004, a Participant may retire on a Special 30 Year Service Pension if he meets all of the following requirements:

- (1) he has attained age 58, and
- (2) he has at least thirty (30) years of vesting service based solely on work as an Iron Worker in the jurisdiction of the Fund.

In the absence of proof to the contrary, continuous membership in the Union will be deemed years of vesting for purposes of the Section 3.12 only.

- (c) Effective for retirements on or after May 1, 2009, a Participant may retire on a Special 30 Year Service Pension if he meets all of the following requirements:

- (1) he has attained age 62; and
- (2) he has at least thirty (30) years of Vesting Service or Benefit Credits.

Effective for retirements on or after May 1, 2009, continuous membership in the Union will no longer be deemed Years of Vesting Service for purposes of establishing eligibility for benefits under this Section 3.12.

Section 3.13. Special 30 Year Service Pension – Amount

The amount of the Special 30 Year Service Pension shall be the amount of the Regular Pension to which the Participant would be eligible upon attaining age 65 which is in effect on the Participant's annuity starting date.

Section 3.14. Total and Permanent Disability Pension -- Eligibility and Commencement.

- (a) Eligibility

- (1) In order to receive a Total and Permanent Disability Pension, a Participant must satisfy the following eligibility rules prior to January 1, 2007:

If a Participant earned at least one quarter ($\frac{1}{4}$) Benefit Credit based on work after May 1, 1978, he may retire on a Total and Permanent Disability Pension if he has at least five (5) Benefit Credits or, effective May 1, 1995, five (5) years of Vesting Service and he has worked in Covered Employment for at least 300

hours in the twenty-four (24) months prior to the time he became Totally and Permanently Disabled.

Notwithstanding the above, if a Participant works as an Iron Worker in a job of a type which would be covered by a Collective Bargaining Agreement if a Collective Bargaining Agreement were in effect, and such work immediately follows his work in Covered Employment, then such work in non-covered employment shall be counted for purposes of determining that the Participant worked at least 300 hours in Covered Employment in the twenty-four (24) months prior to the time he became Totally and Permanently Disabled.

- (2) In order to receive a Total and Permanent Disability Pension, a Participant must satisfy the following eligibility rules on or after January 1, 2007:

If a Participant has been awarded a Social Security Award, he may retire on a Total and Permanent Disability Pension if he has at least ten (10) Benefit Credits or ten (10) years of Vesting Service and he has worked in Covered Employment for at least 475 hours in the twenty-four (24) month prior to the time he become Totally and Permanently Disabled as defined by the Plan.

Notwithstanding the above, if a Participant works as an Iron Worker in a job of a type which would be covered by a Collective Bargaining Agreement if a Collective Bargaining Agreement were in effect, and such work immediately follows his work in Covered Employment, then such work in non-covered employment shall be counted for purposes of determining that the Participant worked at least 475 hours in Covered Employment in the twenty-four (24) months prior to the time he became Totally and Permanently Disabled.

- (b) Commencement of the Benefit. The Total and Permanent Disability Pension shall commence as of the first of the month after the month in which the application has been received and processed and all necessary information pertaining to the Total and Permanent Disability Pension has been reviewed; if a participant has already received a Total and Permanent Disability Pension and subsequently returned to work and is again

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applying for a Total and Permanent Disability Pension, the Total and Permanent Disability Pension shall commence six (6) months after the month in which the subsequent disability began.

- (c) A Participant applying for a Total and Permanent Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees. Such Employee may also be required to submit to re-examination periodically as the Trustees may direct.

Section 3.15. Occupational Disability Pension – Eligibility and Commencement.

(a) Eligibility.

- (1) Effective prior to May 1, 2009, if a Participant is not eligible to receive a Disability Pension in accordance with Section 3.14, he may be eligible to receive an Occupational Disability Pension. The Participant may retire on an Occupational Disability if he has at least ten (10) Benefit Credits and he has worked in Covered Employment for at least 475 hours in the 24 months prior to the time he became Permanently and Totally Disabled as defined in Section 3.16 of the Plan.

- (2) Effective for retirements on or after May 1, 2009, the Occupational Disability Pension is eliminated.

- (b) Form of Benefit. This Occupational Disability Pension shall be payable in the form of a single life annuity until the Participant's Annuity Starting Date, at which time the provisions of Section 5.01 shall apply. Notwithstanding any provision of Section 3.20, a Participant, but for his retirement under this Occupational Disability Pension, would be covered under the Pre-Retirement Death Benefit provisions of Section 3.20 until the earlier of his Annuity Starting Date or the first date on which the Participant no longer has an eligible Spouse.

- (3) Commencement of Benefit. The Occupational Disability Pension shall commence as of the first of the month after the month in which the application has been received and

processed and all necessary information pertaining to the Occupational Disability Pension has been reviewed; if a participant has already received an Occupational Disability Pension and subsequently returns to work and is again applying for an Occupational Disability Pension, the Occupational Disability Pension shall commence six (6) months after the month in which the subsequent disability began.

- (d) A Participant applying for an Occupational Disability Pension shall be required to submit to an examination by a physician or physicians selected by the Trustees. Such Employee may also be required to submit to re-examination periodically as the Trustees may direct.
- (e) Termination of Occupational Disability Pension. Once the Participant attains eligibility to receive a pension benefit under the Regular, Unreduced Early, Early or Vested Pension, his Occupational Disability Pension shall be terminated. The Participant shall then be entitled to the accrued benefit, offset by the amount of the Occupational Disability Pension benefits received.

Section 3.16. Disability Pension -- Amount.

- (a) Total and Permanent Disability Pensions. For all Total and Permanent Disability pensions effective on and after January 1, 1998, the amount of the Total and Permanent Disability Pension shall be the amount of the Regular Pension in effect at the time the Total and Permanent Disability Pension is effective, reduced by 20%.
- (b) Occupational Disability Pensions. For all Occupational Disability Pensions effective between January 1, 2007 and April 30, 2009, the amount of the Occupational Disability Pension shall be the amount of the Regular Pension in effect at the time the Occupational Disability Pension is effective, reduced by 40%.

Section 3.17. Total and Permanent Disability.

- (a) Effective for any retirements prior to May 1, 2009, a Participant shall be deemed permanently and totally disabled only if the Board of Trustees shall, in its sole and absolute judgment, find on the basis of medical evidence that such Employee is totally and permanently unable to engage in any employment or self-employment whatsoever

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as an ironworker or other work in the building trades.

- (b) Effective for any retirements on or after May 1, 2009, a Participant shall be deemed totally and permanently disabled only if the Participant receives a determination of disability from the Social Security Administration.

Section 3.18. Effect of Recovery by a Disability Pensioner.

- (a) If a Disability Pensioner recovers from his Total and Permanent Disability prior to attaining age 65, such facts shall be reported to the Board of Trustees. These facts are to be reported within twenty-one(21) days of the date it has been medically determined that the recipient is capable of returning to some form of gainful employment.
- (b) If such written notice is not furnished, the Disability Pensioner, upon his subsequent retirement, shall not be eligible for benefits for a period of six months following the date of his retirement, in addition to the months which may have elapsed since he had recovered from his total and permanent disability and during which he received Disability Pension under this Pension Plan.

Section 3.19. Re-Employment of a Disability Pensioner.

- (a) If a Disability Pensioner recovers from Total and Permanent Disability, he may again return to Covered Employment and resume the accrual of Benefit Credit and be entitled to a Regular, Unreduced Early, Early Retirement or Vested Pension unaffected by the prior receipt of a Disability Pension, with the exception of the Death Benefits which may be payable in accordance with Section 3.21.
- (b) In the event of the Participant's subsequent death prior to actual retirement the amount of Disability Pension benefits received will be deducted from any pre-retirement death benefits which may be payable in accordance with Section 3.21. If the Participant has retired or had immediately commenced receiving another form of pension under this Plan after recovering from Total and Permanent Disability, the number of months of payment received under the Disability Pension shall be deducted from the 60-Month Guarantee described in Section 3.22.

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Section 3.20. Non-Auxiliary Disability Benefit.

- (a) Effective for retirements prior to May 1, 2009
- (1) Notwithstanding any provision of the Plan to the contrary, effective as of May 1, 1989, the Disability Pension shall be paid as a Husband and Wife pension, subject to waiver in accordance with Section 5.03, or any other actuarially equivalent benefit payment form that would be available to the Participant under the Plan if he were retiring at Normal Retirement Age (or, if the Participant is then eligible for it, early retirement).
 - (2) In converting the accrued benefit of a Participant retiring with a Disability Pension to actuarially equivalent alternate payment forms, the 50% Husband and Wife Pension factor provided in Section 5.03 shall be used.
 - (3) Retroactive Payment of Supplemental Disability Benefit.
 - (A) Effective as of May 1, 1989, if the Annuity Starting Date for a Participant who is totally disabled is after the date payments would have begun if an application had been filed earlier, the Participant will be entitled to a Supplemental Disability Benefit (which is an auxiliary disability benefit under §1.401(a)-20 of the Treasury regulations).
 - (B) The "Supplemental Disability Benefit" means an amount, payable as a lump sum, equal to the monthly benefit payment payable as the Participant's Disability Pension (in the payment form elected for that pension) multiplied by the number of complete months between the Annuity Starting Date and the date the Disability Pension payments would have begun if the Participant had applied on the date of disability.
- (b) Effective for retirements on or after May 1, 2009, a Participant will no longer be entitled to receive any Non-Auxiliary Disability Benefits from this Plan.

Section 3.21. Pre-Retirement Death Benefits.

- (a) Upon the death of a Participant who:

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- (1) Is vested; and
- (2) has not incurred a Permanent Break in Service; or
- (3) is not a Pensioner.

A pre-retirement death benefit shall be payable to the named living Beneficiary, or in the absence of a named living Beneficiary, to the named contingent living Beneficiary.

For purposes of determining a Participant eligible for this Pre-retirement Death Benefit, any Participant that has left Covered Employment for qualified Military Service and dies while in active duty, shall be eligible.

- (b) Effective for any Participant death prior to August 15, 2008, the death benefit amount shall be equal to the total amount of contributions made to the Pension Fund on the Participant's behalf, excluding any contributions made prior to a Permanent Break in Service. If the death benefit is paid in equal amounts over sixty (60) months, it will be based on the amount described above plus 15% of this amount. This death benefit becomes payable the month immediately following the death of the Participant. The death benefit is payable as a lump-sum only if:

- (1) the payments to an individual are less than \$50 per month; or
- (2) a Beneficiary applies for a lump-sum payment due to financial hardship and the Trustees approve such application.

If the death benefit is payable as a lump-sum, no additional amount will be included.

- (c) Effective for any Participant death on or after August 15, 2008, the death benefit amount shall be equal to a monthly benefit for life of 50% of the Participant's adjusted monthly amount.

- (1) Death Benefit Payable If Participant Is Eligible for Benefits at Time of Death.

If the Participant described in Subsection 3.20(a) above died at a time when he would have been eligible to begin receiving payment of a pension (other than a Disability Pension) had he retired, the Beneficiary shall be entitled to begin

receiving a lifetime monthly pension determined as 50% of what the Participant's benefit would have been after adjustment, if any, for the early retirement or actuarial adjustment for the ages of the Participant and Beneficiary as determined in accordance with the factors provided in Section 5.03(b)(1). This benefit shall be payable as of the first day of the month following the month application is made in accordance with Section 6.01.

(2) Death Benefit Payable If Participant Not Eligible for Benefits at Time of Death.

If the Participant described in Subsection 3.20(a) above died before he would have been eligible to begin receiving pension payments had he retired (other than a Disability Pension), the Beneficiary shall be entitled to a death benefit determined as if the Participant had separated from service under the Plan on the earlier of the date he last worked in Covered Employment or the date of his death, had survived to the earliest age at which a pension (other than a Disability Pension) would be payable to him under the Plan, retired at that age with an immediate 50% Husband and Wife Pension, and died the next day. This death benefit shall be payable when the Participant would have attained the earliest retirement age for which he would have qualified and the amount is 50% of what the Participant's pension amount would have been, after adjustment, if any, for the early retirement and for the ages of the Participant and Beneficiary as determined in accordance with the factors provided in Section 5.03(b)(1). The amount shall be determined under the terms of the Plan in effect when the Participant last worked in Covered Employment, unless otherwise expressly specified.

(d) In the event the deceased Participant had failed to name a Beneficiary or contingent Beneficiary, or if the designated individuals are not living at the time of the Participant's death, the benefit shall be payable in the following order:

- (1) to the Participant's surviving legal Spouse; or
- (2) equally to the Participant's surviving legal children (Upon minor attaining legal

age, benefit may be converted to a lump sum.); or

- (3) equally to the Participant's surviving parents, or
- (4) equally to the Participant's surviving brothers and sisters.

If there are no surviving Beneficiaries, no pre-retirement death benefit shall be paid.

- (e) Effective for a Participant's death prior to August 15, 2008, death benefits provided by this Section 3.21 shall be payable at the time of death to a surviving Spouse who is eligible for the Husband and Wife Pension described in Section 5.04, only if the present value of the Pre-Retirement Death Benefit is greater than the present value of the benefit described in Subsection 5.04(d).
- (f) Effective for a Participant's death on or after August 15, 2008, a surviving spouse shall only receive death benefits in accordance with Section 5.04.

Section 3.22. Sixty (60) Payment Guarantee.

- (a) Effective for retirements prior to May 1, 2009
 - (1) If a Pensioner dies prior to having received sixty (60)-monthly payments, then the monthly payment to which he was entitled shall be continued to his named Beneficiary, or in the absence of a named living Beneficiary, to the named contingent living Beneficiary until a total of sixty (60) such payments have been made to the pensioner and his designated living beneficiaries.

If more than one person is named as Beneficiary and becomes entitled to benefits at the death of the Pensioner, they (survivors) shall take such benefits in equal shares. In the event that one of those surviving Beneficiaries dies prior to receipt of all benefits to which he is entitled, the remainder of such benefits shall be divided equally among the remaining surviving beneficiaries.

In the event the deceased Pensioner had failed to name a Beneficiary or a contingent Beneficiary, or if the individuals designated are no longer living at the time of the Pensioner's death, the benefit shall be payable in the following order:

- (A) to the Pensioner's surviving legal spouse; or
- (B) equally to the Pensioner's surviving legal children; or
- (C) equally to the Pensioner's surviving parents; or
- (D) equally to the Pensioner's surviving brothers and sisters.

If there are no surviving Beneficiaries in accordance with the above, or the beneficiaries die and there are no contingent beneficiaries in accordance with the above prior to receipt of 60-monthly payments, no further payments shall be made pursuant to this Section 3.22.

This benefit shall be coordinated with the payments due under the 50% Husband and Wife Pension at the time of death. If a Pensioner had elected the Husband and Wife Pension and dies before sixty (60) payments have been made, his surviving spouse will continue to receive payments equal to the amount the Pensioner had been receiving until the remainder of the sixty (60) payments has been made. At that time, the monthly benefit will be reduced to one-half of this amount.

If the Pensioner and his Spouse die before receiving sixty (60) monthly payments under the 50% Husband and Wife Pension, the Pensioner's contingent Beneficiary shall be entitled to receive the deceased Pensioner's monthly benefits for the balance of the sixty (60) payments. The contingent Beneficiary's entitlement to this benefit shall only commence upon the spouse's death. In the event a contingent Beneficiary has not been named or is no longer living, the order of precedence specified previously in this Subsection 3.22(a) shall be followed. In the event there are no surviving Beneficiaries in accordance with the stated order of precedence, no further payments shall be made pursuant to this section.

- (2) If a Preretirement Surviving Spouse Pension is payable in accordance with Section 5.04, the surviving Qualified Spouse shall receive sixty (60) monthly

payments of the amount the Participant would have been entitled to had he retired on the earliest date possible based on the Benefit Credits earned and the accrual rate in effect at the time of his death. After the initial sixty (60) monthly payments have been made, the surviving Qualified Spouse will receive a lifetime monthly benefit of one-half that amount.

If a surviving Qualified Spouse dies prior to having received sixty (60) monthly payments, the remaining payments shall be payable in the following order:

- (A) to the Pensioner's surviving legal Spouse; or
- (B) equally to the Pensioner's surviving legal children; or
- (C) equally to the Pensioner's surviving parents; or
- (D) equally to the Pensioner's surviving brothers and sisters.

(3) Effective on and after January 1, 1988, the Sixty (60) Payment Guarantee shall apply to Pro-Rata Pensions.

(b) Effective for any retirements on or after May 1, 2009, the Sixty (60) Payment Guarantee is eliminated.

Section 3.23. Lump-Sum Payment Option.

(a) Effective for retirements prior to August 15, 2008

- (1) A Participant who retires on a Regular, Unreduced Early Retirement, Early Retirement, Deferred Pension Service, Special 30 Years or Disability Pension may elect to have his monthly benefit reduced by not more than 10% in return for the payment to him of a lump-sum at the time his monthly pension is first payable.

Effective for retirements on or after May 1, 1997, the lump sum payment option shall be available only to participants retiring on Regular, Unreduced Early, Early, Deferred, Service, and Special 30 Years Pension and, with respect to disability pensions, only for those people retiring on a disability pension who are

age 55 or older at the time the pension starts.

- (2) This Lump-Sum Payment Option is subject to the following conditions:
- (A) The Participant must elect to have his monthly benefit reduced by an even dollar amount which is a multiple of \$10 and does not exceed 10% of the monthly benefit.
 - (B) The lump-sum payable shall be based upon: (1) the Participant's age on the Annuity Starting Date; (2) the amount by which his monthly benefit is reduced; and (3) appropriate actuarial tables adopted from time to time by the Trustees that are applied on a uniform basis.
 - (C) Prior to the Plan Year beginning May 1, 2008, the lump-sum payable shall be calculated using the Interest Rate for the 30-year Treasury Securities in effect at the beginning of the Plan Credit Year in which the Participant retires.

For the Plan Year beginning May 1, 2008, the lump-sum payable shall be calculated using the following interest rates to discount payments expected to be made during the corresponding year for the lifetime of the Participant:

Year	Rate
1-5	4.61%
6-20	4.95%
21+	5.03%

- (D) This option can be elected by the Participant only at the time he files his pension application in the form provided for this purpose by the Trustees. This lump-sum option is a one-time election only.

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- (E) Once this option is elected, it cannot be revoked.
- (3) The 50% Husband and Wife Pension may be elected subject to the reduction in the monthly benefit payable to the employee only for the lump-sum adjustment. The benefit payable to the Spouse under the 50% Husband and Wife Pension shall not be affected.
- (b) Effective for retirements on or after August 15, 2008, the Lump Sum Payment Option is eliminated.

Section 3.24. Non-Duplication.

A person shall be entitled to only one pension under this Plan, except that a disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the spouse of a deceased Pensioner.

Section 3.25. Application of Benefit Increases.

This Restated Plan shall be effective to determine all benefits for all Participants, whether active or deferred, that have not commenced a benefit prior to May 1, 2009.

In the event the Participant has incurred a One-Year Break in Service since contributions were last made on his behalf, he will only be entitled to an increased benefit under an Amended Plan, if applicable, provided that he earns full Benefit Credits equal to the number of years he was not a Participant after having incurred the initial One-Year Break in Service. In the event the Participant does not earn full Benefit Credits equal to the number of years he was not a Participant, his pension shall be determined by the sum of the proportional amount attributable to employment prior to the One-Year Break in Service plus the additional amount attributable to employment and Benefit Credits earned upon re-employment with Contributing Employers. This shall also apply to any Service Pension which may be payable.

Effective for Participants who first retire with an Annuity Starting Date on and after July 1, 1996:

The pension to which a participant is entitled shall be determined under the terms of the Plan in effect at the time the Participant last worked in Covered Employment and contributions were required to be made on his behalf. In the event the pensioner returns to work, when his