

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06a (Checklist Item #37)
Plan Document and Amendments

**IRONWORKERS LOCAL UNION NO. 16
PENSION PLAN**

Effective January 1, 2015

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

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IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

INTRODUCTION

The Ironworkers Local Union No. 16 Pension Plan is a pension plan established in 1960 under a collective bargaining agreement between the International Association of Bridge, Structural & Ornamental Ironworkers, Local Union 16 and the Ironworkers Glaziers Employers Association. The Pension Plan provides benefits for eligible individuals employed by signatory employers as well as by other permitted contributing employers.

The Plan is a qualified pension plan under the Internal Revenue Code. The Board of Trustees of the Pension Plan intend to maintain the Plan as a qualified pension plan and to comply with the provisions of the Employee Retirement Income Security Act of 1974 as amended (ERISA), the Internal Revenue Code and other applicable law.

This Plan is effective January 1, 2015, and has been amended and restated by the Trustees to incorporate all amendments effective through December 31, 2014.

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

ARTICLE 1

DEFINITIONS

Certain terms when used in this Plan shall be defined as follows:

Section 1.01. Actuarial Equivalent.

"Actuarial Equivalent" means the present value of aggregate amounts expected to be received under different forms of payment or commencing at different times under the Plan. The Actuarial Equivalent shall be determined on the following basis:

- a. 6% interest per year
- b. The 1983 Group Annuity Mortality Table

Appendix A lists the applicable actuarial equivalence factors based on the above, which vary depending on the Participant's circumstances.

Notwithstanding the above, for purposes of determining the actuarial equivalent value of any lump sum distribution provided under the Plan, the Applicable Interest Rate and Applicable Mortality Table shall be used, unless the Actuarial Equivalent basis as set forth in Appendix A produces a higher lump sum.

Section 1.02. Alternate Payee.

"Alternate Payee" means a spouse, former spouse, child or dependent of a Participant.

Section 1.03. Applicable Interest Rate

- a. For Plan Years beginning before January 1, 2008, "Applicable Interest Rate" shall mean the rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue Service that is applicable to the month of November immediately preceding the Plan Year in which the benefit is distributed.
- b. For Plan Years beginning on and after January 1, 2008, "Applicable Interest Rate" shall mean the rate of interest set forth in Code § 417(e)(3)(C).

Section 1.04. Applicable Mortality Table

- a. For Plan Years beginning on or after January 1, 2001 and before January 1, 2008, "Applicable Mortality Table" shall mean, the mortality table in

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Revenue Ruling 95-6 or any other table as the Treasury Secretary may in the future require. Notwithstanding any other plan provision to the contrary, any reference to the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62.

- b. For Plan Years beginning on and after January 1, 2008, "Applicable Mortality Table" shall mean the mortality table set forth in Code § 417(e)(3)(B).

Section 1.05. Beneficiary.

"Beneficiary" means a person (other than a Pensioner) who is receiving benefits under this plan because of his or her designation for such benefits by a Participant or by terms of the Plan. See Section 8.03 below.

Section 1.06. Calendar Year.

"Calendar Year" means the period January 1 to the next December 31. For purposes of ERISA regulations, the calendar year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the plan. For purposes of eligibility to participate in the Plan, the first calendar year for eligibility will be computed including the anniversary date of the date of hire.

Section 1.07. Collective Bargaining Agreement.

"Collective Bargaining Agreement" or "Agreement" means the written labor contract between the Union and the Ironworkers Glaziers Employers Association or any other agreement between the Union and any Employer which requires contributions to the Fund.

Section 1.08. Continuous Employment.

Two periods of employment are Continuous if there is no resignation, quit, discharge, or other termination of employment between the periods.

Section 1.09. Contributing Employer.

"Contributing Employer" or "Employer" means any company, person, partnership, business organization, non-profit organization, or other entity required to make contributions to the Fund under a Collective Bargaining Agreement with the Union or under any other agreement requiring contributions to this Fund provided:

- a. the employer has been accepted as a Contributing Employer by the Trustees, and

- b. the Trustees have not, by resolution, terminated the employer's status as a "Contributing Employer" because the employer has failed to make contributions to the Fund when due or otherwise failed to comply with the rules and regulations of the Pension Plan including the provisions of this document and the Trust Agreement.

"Employer" shall also include the Union and the Local Union No. 16 Apprenticeship and Training Fund to the extent each has signed an agreement requiring such contributions.

Section 1.10. Contribution Period.

"Contribution Period" means the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

Section 1.11. Covered Employment.

"Covered Employment" means employment of an Employee by an Employer for which the Employer has agreed to contribute to the Fund for the Employee under a Collective Bargaining Agreement or other agreement.

"Covered Employment" shall not, however, include employment by an employer after termination of that employer's status as a Contributing Employer, pursuant to the provisions of Section 1.09.

Section 1.12. Effective Date

"Effective Date," also known as Annuity Starting Date, is defined in Section 7.06(b) below.

Section 1.13. Employee.

"Employee" means (1) a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf; (2) an employee of the Union or the Local 16 Apprenticeship and Training Fund for whom contributions are required to be made under a Participation or other agreement; and (3) any person who formerly performed work under a Collective Bargaining Agreement and on whose behalf contributions were made and on whose behalf contributions are required to be made under a Participation Agreement or other agreement, provided that such participation is approved by the Trustees. The term "Employee" shall not include any self-employed person, sole proprietor or owner of an unincorporated business organization.

Section 1.14. Hour of Service.

"Hour of Service" means any hour for which an employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties or for periods of paid leave (such as vacation time, holidays, sickness, disability, paid layoffs, jury duty and similar periods of paid non-working time). To the extent not otherwise included, Hours of Service

shall also include each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer. Hours of working time shall be credited on the basis of actual hours worked, even though compensated at a premium rate for overtime or other reasons. In computing and crediting Hours of Service of any employee under this Plan, the rules set forth in 29 C.F.R. § 2530.200(b)-3(d) shall apply, said regulation being herein incorporated by reference. Hours shall be credited to the Plan Year or other relevant period during which the services were performed or the non-working time occurred, regardless of the time when compensation therefore may be paid. Any Employee for whom no hourly employment records are kept by a participating Employer shall be credited with forty-five (45) hours for each calendar week in which he would have been credited with at least one (1) hour under the foregoing provisions, if hourly records were available.

Section 1.15. Key Employee.

"Key Employee" means, any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the determination date was an officer of the Employer having annual compensation greater than \$130,000 (as adjusted under section 416(i)(1) of the Code for plan years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

Section 1.16. Normal Retirement Age.

"Normal Retirement Age" means age 65, or, if later, the age of the Participant on the fifth anniversary of his participation. Participation before a Permanent Break in Service shall not be counted.

Section 1.17. Participant.

"Participant" means a Pensioner or an Employee who meets the requirements for participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this plan.

Section 1.18. Pensioner.

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Section 1.19. Pension Fund.

"Pension Fund" or "Fund" means the Ironworkers Local Union No. 16 Pension Fund established under the Trust Agreement.

Section 1.20. Pension Plan or Plan.

"Pension Plan" or "Plan" means this document as adopted by the Trustees and as thereafter amended or restated by the Trustees.

Section 1.21. Plan Year.

The "Plan Year" shall be the period January 1 to the next December 31.

Section 1.22. Qualified Domestic Relations Order.

"Qualified Domestic Relations Order" means any duly entered judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including a community property law) which relates to the provisions of child support, alimony payments, or marital property rights to an Alternate Payee and which is approved by the Trustees as conforming with the Plan and the law.

Section 1.23. Trust Agreement.

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Ironworkers Local Union No. 16 Pension Fund effective as of July 19, 1960, and as thereafter amended or restated.

Section 1.24. Trustee.

"Trustee" shall mean any person designated as Trustee pursuant to the Trust Agreement, and the successors of such person from time to time in office. The terms "Board of Trustees", "Board" and "Trustees" mean the Trustees as one body as established by the Trust Agreement.

Section 1.25. Union.

"Union" means Local Union No. 16 of the International Association of Bridge, Structural and Ornamental Ironworkers.

Section 1.26. Other Terms.

Other terms are defined in the sections indicated below:

| | <u>Term</u> | <u>Section(s)</u> |
|----|--|-------------------|
| a. | Alternative Disability Pension | 3.10 |
| b. | Break in Service (One-Year Break in Service, Permanent Break in Service) | 4.04 |
| c. | Deferred Pension | 3.06 and 3.07 |

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| d. | Direct Rollover | 7.07 |
| e. | Distributee | 7.07 |
| f. | Disability | 3.10 |
| g. | Disability Pension | 3.10 and 3.11 |
| h. | Early Retirement Pension | 3.04 and 3.05 |
| i. | Effective Date of Pension | 7.06 |
| j. | Eligible Retirement Plan | 7.07 |
| k. | Eligible Rollover Distribution | 7.07 |
| l. | ERISA | 2.01 |
| m. | Highly Compensated Employee | 10.01(d) |
| n. | Qualified Joint and Survivor Annuity | 5.01 |
| o. | Partial Pensions | 9.01 |
| p. | Qualified Spouse | 5.01 |
| q. | Regular Disability Pension | 3.10 |
| r. | Related Service Credits | 9.03 |
| s. | Retired or Retirement | 7.08 |
| t. | Normal Pension | 3.02 and 3.03 |
| u. | Service Credits | 4.01 |
| v. | Service Pension | 3.08 and 3.09 |
| w. | Suspension of Benefits | 7.09 |
| x. | Vested Status | 7.11 |
| y. | Year of Vesting Service | 4.03 |

ARTICLE II

PARTICIPATION

Section 2.01. Purpose.

This article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (hereinafter referred to as ERISA). This article establishes when an Employee first becomes a Participant. Once an Employee has become a Participant, the provisions of this Plan may give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

Section 2.02. Participation.

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period, the initial period commencing with the date the employee first performs one hour of service in covered employment, during which he completed at least 1,000 Hours of Service in Covered Employment.

The required hours may also be completed with any Hours of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

Section 2.03. Termination of Participation.

A person who incurs a One-Year Break in Service (defined in Section 4.04) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 2.04. Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall again become a Participant by meeting the requirements of Section 2.02 on the basis of service after the Calendar Year during which his participation terminated. In the case of a non-vested employee who has not suffered a Permanent Break in Service under Section 4.04(c) of the Plan such employee shall again become a Participant, retroactive to his date of reemployment, upon meeting the requirements set forth in section 2.02. However, if a non-vested employee is separated and returns to service without incurring a One Year Break in Service as defined in Section 404(b), the employee will immediately be reinstated as a Participant upon his return.

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 Qualified Joint and Survivor Annuity (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 Service Credits, which are defined in Section 4.01, or Years of Vesting Service, which are defined in Section 4.03.

Section 3.02. Normal Pension -- Eligibility.

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

- a. General
 1. he has attained age 65;

2. he has at least ten (10) (5 after December 31, 1988) Service Credits, and
 3. he has worked in Covered Employment for at least 1,000 hours for which contributions were made to the Fund; and
- b. He has submitted an application on a form prescribed by the Trustees.

Section 3.03. Normal Pension -- Amount.

- a. For Participants who retire on or after January 1, 1993 and who performed at least one hour of service in Covered Employment in any of the five calendar quarters prior to January 1, 1993, the monthly amount of Normal Pension shall be the sum of:
1. \$22.00 for each Service Credit earned prior to January 1, 1969;
 2. \$50.00 for each Service Credit earned between January 1, 1969 and December 31, 1985; and
 3. \$60.00 for each Service Credit earned after December 31, 1985.
- b. The monthly amount of the normal pension for a Participant retiring after 1994 depends on when the Participant last earned Service Credit. The Participant will receive the highest dollar amount to which he is entitled for all Service Credit unless noted otherwise. To be entitled to a particular dollar amount the Participant must have retired on or after the Effective Date noted below and must have earned at least one quarter Service Credit in the Plan Year immediately prior to the Effective Date. A Participant may also be entitled to one of the higher dollar amounts set forth below if he or she earns at least one full Service Credit after the Effective Date. The monthly pension amounts with the corresponding Effective Dates are as follows:

| <u>Effective Date</u> | <u>Dollar Amount</u> |
|------------------------------|---|
| January 1, 1995 | \$53.00 for each Service Credit earned prior to January 1, 1986 and \$61.00 for each Service Credit earned after December 31, 1985. |
| January 1, 1996 | \$67 |
| January 1, 1997 | \$69.50 |
| January 1, 1998 | \$75 |
| October 1, 1999 ¹ | \$79 |
| January 1, 2000 | \$85 |
| January 1, 2001 | \$86 |

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| January 1, 2003 | \$87 |
| January 1, 2006 | \$94 for each Service Credit earned on or after January 1, 2006 but before June 1, 2012 |
| June 1, 2012 | \$88.50 for each Service Credit earned on or after June 1, 2012 but before January 1, 2015 |
| January 1, 2015 | \$50 |

¹ Must have earned at least one quarter Service Credit in the 1998 Plan Year or in the 1999 Plan Year, prior to October 1, 1999 and did not retire prior to October 1, 1999 or earn at least one full Service Credit after December 31, 1999.

- c. Participants who earn service credit in excess of 25 years and retire after December 31, 1997, shall have their monthly Normal Pension Benefit calculated by granting a dollar amount as set forth below, for each Service Credit, or portion thereof, greater than 25. The monthly amount of the normal pension for a Participant retiring after 1997 depends on when the Participant last earned Service Credit. The Participant will receive the highest dollar amount to which he is entitled for all Service Credit unless noted otherwise. To be entitled on or after an Effective Date to a particular dollar amount that is greater than the amount in effect immediately prior to the Effective Date, the Participant must have retired on or after the Effective Date noted below and must have earned at least one quarter Service Credit in the Plan Year immediately prior to the Effective Date. A Participant will also only be entitled to one of the amounts set forth below that is greater than the amount in effect immediately prior to the Effective Date, if he or she earns at least one full Service Credit after the Effective Date. The monthly pension amounts with the corresponding Effective Dates are as follows:

| <u>Effective Date</u> | <u>Dollar Amount</u> |
|------------------------------|---|
| January 1, 1998 | \$100 |
| October 1, 1999 ² | \$104 |
| January 1, 2000 | \$111.97 |
| January 1, 2001 | \$114.30 |
| January 1, 2003 | \$116 |
| January 1, 2006 | \$125.33 for Service Credit earned on or after January 1, 2006 but before January 1, 2011 |
| January 1, 2011 | \$94 for each Service Credit earned on or after January |

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| | 1, 2011 but before June 1, 2012 |
| June 1, 2012 | \$88.50 for each Service Credit earned on or after June 1, 2012 but before January 1, 2015 |
| January 1, 2015 | \$50 |

² Must have earned at least one quarter Service Credit in the 1998 Plan Year or in the 1999 Plan Year, prior to October 1, 1999 and did not retire prior to October 1, 1999 or earn at least one full Service Credit after December 31, 1999.

- d. Participants who retired between January 1, 2008 and May 31, 2012 and earned at least one quarter Service Credit in the 2007 Plan Year or who earned at least one full Service Credit after December 31, 2007 but before June 1, 2012, are entitled to receive a monthly benefit for any month in which they were retired during the period January 1, 2008 through May 31, 2012, calculated, for a Normal Pension, by granting for each year of Service Credit earned prior to January 1, 2006, \$90 for each year of Service Credit up to 25 years and \$120 for each year of Service Credit in excess of 25 years of Service Credits.
- e. Benefit calculations for Pensioners who return to Covered Employment after December 31, 1995 shall be determined, in accordance with Section 7.09.

Section 3.04. Early Retirement Pension -- Eligibility.

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

- a. he has attained age 55,
- b. he has at least 10 Service Credits, and
- c. He has submitted an application on a form prescribed by the Trustees.

Section 3.05. Early Retirement Pension -- Amount.

The monthly amount of the Early Retirement Pension is the amount of the Normal Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.

Section 3.06. Deferred Pension -- Eligibility.

A Participant shall be entitled to a Deferred Pension if he has at least 10 (5 after December 31, 1988) Years of Vesting Service.

A Deferred Pension shall be payable to a retired Participant:

- a. as a Normal Pension after the Participant has attained Normal Retirement age and met the other requirements of section 3.02, or
- b. as an Early Retirement Pension if the Participant has completed all the requirements for commencement of an Early Retirement Pension, as set forth in Section 3.04.

Section 3.07. Deferred Pension -- Amount.

- a. After Normal Retirement Age. If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be computed in the same fashion as the Normal Pension.
- b. Before Normal Retirement Age. If payment of the Deferred Pension begins before the Participant attains age 65, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by one-half of one percent for each month by which the commencement of his pension precedes age 65.

Section 3.08. Service Pension and Reduced Service Pension -- Eligibility.

A Participant who meets any of the alternative age and Service Credit requirements set forth below is eligible to retire on a Service Pension. The Participant must have earned at least one-half ($\frac{1}{2}$) of the required Service Credits during the Contribution Period and must submit an application on a form prescribed by the Trustees.

- a. Participants who earned at least one hour of Service Credit in the Plan prior to September 1, 2004 and retire on or before May 31, 2012, with at least twenty five (25) years of Service Credit, are eligible for a Service Pension.
- b. Participants who earned at least twenty five (25) years of Service Credit on or before May 31, 2012, counting both the Participant's work in covered employment and banked hours as of May 31, 2012, are eligible for a Service Pension.
- c. Participants who do not meet the requirements of paragraphs (b) above are eligible for a Service Pension if they earn at least thirty (30) years of Service

Credit and reach the age of fifty five (55) years or older and retire between June 1, 2012 and December 31, 2013.

- d. Participants who do not meet the requirements of paragraph (b) above are eligible for a Service Pension if they earn at least 30 years of Service Credit and reach age fifty seven (57) years or older and retire between January 1, 2014 and June 30, 2014.
- e. Participants who do not meet the requirements of paragraph (b) above and retire on or after July 1, 2014, are eligible for a Service Pension if they earn at least thirty (30) years of Service Credit and reach the age of sixty (60) years or older.
- f. Participants who are not eligible for a Service Pension under the rules set forth in paragraphs (a) through (e) above but who meet the eligibility requirements for a Service Pension under the rules in effect on June 1, 2012 as set forth in paragraph (c) above because they have at least thirty (30) years of Service Credit and have reached the age of fifty five (55) on their benefit Effective Date, shall be entitled to a **Reduced Service Pension** if they retire on or after January 1, 2014.

Section 3.09. Service Pension -- Amount.

- a. The monthly amount of the benefit for Participants who qualify for a Service Pension under Section 3.08(a) through (e) of this Plan is computed under the same formula as a Normal Pension benefit.
- b. The monthly amount of the benefit for Participants who qualify for a Reduced Service Pension under Section 3.08(f) shall be computed under the Normal Pension benefit formula with the amount yielded by that formula reduced by one half of one percent ($\frac{1}{2}\%$) for each month by which commencement of the pension (Effective Date) precedes the minimum age required for eligibility for the Service Pension (age 57 from January 1, 2014 through June 30, 2014 and age 60 after June 30, 2014).

Section 3.10. Disability Pension -- Eligibility and Commencement.

- a. A Participant may retire on a Disability Pension if:
 - 1. He is permanently and totally disabled.
 - (A) Regular Disability -- A Participant shall be deemed permanently and totally disabled upon a determination by the Social Security Administration that he is entitled to a Social Security benefit in connection with his Old Age Survivor's and Disability Insurance coverage. A Participant shall not be deemed permanently and

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totally disabled if the Social Security Administration determines that his disability or benefit to which he is entitled is not permanent, is temporary or is for a limited period of time. The Trustees may, from time to time, require evidence of continued entitlement to such Social Security Disability Benefits, as well as to require the Employee to submit to an examination by a physician selected by the Trustees. A benefit derived from this type of disability shall be known as a "Regular Disability Pension".

- (B) Alternative Disability -- In the alternative, a Participant shall be deemed permanently and totally disabled if, in the sole discretion of the Trustees, he has a physical or mental condition which renders him totally and permanently disabled such that, as verified by medical and other evidence satisfactory to the Trustees, the condition prevents the Participant from engaging in any regular employment in the trade or in any other regular gainful employment which he may be capable of performing, except such employment as is found to be for purposes of rehabilitation under supervision of a rehabilitation center, or not incompatible with the finding of total and permanent disability. A benefit derived from this type of disability shall be known as an "Alternative Disability Pension".

A Participant shall not be considered to be deemed to be totally disabled if his incapacity consists of chronic alcoholism or addiction to narcotics, or if such incapacity was the result of being engaged in felonious criminal conduct or was the result of an intentional self-inflicted injury. The Trustees have the right to have a physician of their choice and an occupational therapist of their choice examine the Participant to assist the Trustees in determining whether or not the Participant is eligible for a disability pension.

The Participant will be required to apply for social security disability, have been denied social security benefits and have exhausted all appeals. The Trustees can also request such other information as they deem necessary in order to make a decision as to disability including, but not limited to, information as to whether the individual has filed for workers' compensation benefits. The Participant can be required by the Trustees to have an annual physical by a physician of the Trustees' choosing in order to receive a continued disability pension.

2. he has at least 15 Service Credits at the time the total and permanent disability commenced of which at least 2 resulted from actual employer contributions made to the Fund; and
3. he worked in Covered Employment for at least 1,000 hours within the 24 months immediately preceding the date he became totally disabled; and

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4. In the case of a permanent and total disability wherein the Participant is not entitled to a Social Security Disability Benefit pursuant to Section 3.10(a)(1)(A) above, the Participant must also satisfy the "Rule of 65" which means that his age plus service (with a minimum age of 50) equals or exceeds 65.
 5. The Participant was permanently and totally disabled prior to January 1, 2014 and met all other eligibility requirements prior to this date.
- b. Disability Pensions shall commence on the first day of the sixth month preceding the filing of a final and complete application for a Disability Pension which is subsequently approved by the Trustees, except that in no event shall it commence prior to the date of entitlement as determined by the Social Security Administration or, in the case of an Alternate Disability, prior to the date the disability began as determined by the Trustees. Payment of the Disability Pension shall commence as provided in Section 7.06 but in any event not sooner than the first day of the month following the month in which the Trustees approve an application for a Disability Pension.
 - c. For purposes of this Section only, a Participant will be considered working in Covered Employment to the extent he is credited for hours worked pursuant to a reciprocal agreement between this Plan and another retirement plan which reports hours worked to this Plan.

Section 3.11. Disability Pension -- Amount.

The monthly amount of Regular Disability Pension or the Alternative Disability Pension is the same as the Normal Pension.

Section 3.12. Termination of Disability Pension.

- a. A Disability Pension shall be terminated prior to the attainment of age 65:
 1. if the Disability Pensioner loses entitlement to Social Security Disability benefits, unless the Trustees grant the Participant an Alternative Disability Pension, or if the Disability Pensioner recovers from a disability. Such recovery or loss of entitlement shall be reported to the Trustees within 30 days of either the date of his recovery or the date he receives notice from the Social Security Administration concerning his loss of entitlement;
 2. if the Disability Pensioner engages in any regular gainful occupation or employment for remuneration or profit, except such employment as is determined by the Trustees to be for the purpose of rehabilitation;

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3. if the Trustees determine on the basis of a medical examination or other medical evidence that the Disability Pensioner has sufficiently recovered to return to any gainful employment; or
 4. if the Disability Pensioner refuses to undergo a medical examination requested by the Trustees.
- b. In the event that the Disability Pension is terminated, the former Disability Pensioner may:
1. return to Covered Employment and resume the accrual of Service Credits and be entitled to a Normal, Early, Deferred or Service Pension in accordance with the provisions of this Plan; or
 2. if and when eligible, pursuant to the provisions of this Plan, apply for a Regular or Early Pension.

Section 3.13. 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 benefit as the spouse or designated Beneficiary of a deceased Pensioner.

Section 3.14. Application of Benefit Increases.

Except as provided in Section 3.03, the pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment and does not return to Covered Employment or does not return before incurring a Permanent Break in Service.

Section 3.15. Rounding of Pension Amounts.

All pension amounts not already an even dollar or half dollar amount shall be rounded up to the next higher half dollar or dollar, as the case may be.

Section 3.16. Pre-Retirement Death Benefits.

- a. In the event a Participant, who is an active Employee, dies before the effective date of his Pension but after he has accrued ten (10) or more years of Future Service Credit at the time of death, his beneficiary shall be paid a Pre-Retirement Death Benefit as follows:
 1. The Pre-retirement Death Benefit will be paid to the designated beneficiary of the Participant.

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2. The amount of the Death Benefit will equal \$300.00 multiplied by the number of Service Credits the Participant had accumulated in accordance with Section 4.01 of the Plan up to a maximum benefit of \$7,500.
 3. Payment of the Death Benefit will be made in either sixty (60) equal monthly installments or in a single lump sum at the option of the beneficiary.
- b. In the event a Participant, who is an active Employee dies before the effective date of his Pension and does not qualify for the Pre-Retirement Benefit in paragraph a above, he shall be paid the following Pre-Retirement Death Benefit, provided he has been credited with at least 500 hours during the current or preceding Plan Year:
1. The Pre-retirement Death Benefit will be paid to the designated beneficiary of the Participant.
 2. The amount of the Death Benefit will be \$2,500.
 3. Payment of the Death Benefit will be made in a single lump sum.
- c. Notwithstanding the above, no Pre-Retirement Death Benefit is payable under this Section if the Spouse is entitled to the Pre-Retirement Surviving Spouse Pension pursuant to Section 5.03 and there is no valid election to waive that benefit.
- d. For purposes of determining eligibility for any death benefit under this Plan, including the 50% Qualified Joint and Survivor Annuity Pre-Retirement Death Benefit under Section 5.03 and the Pre-Retirement Death Benefit under this Section 3.16, a Participant who dies as a result of Qualified Military Service on or after January 1, 2007, shall be treated as having returned to Covered Employment and thereafter died. Therefore, such a Participant shall be treated as an Active Participant and time spent in Qualified Military Service immediately prior to the Participant's death will be treated, for purposes of eligibility for a death benefit, as Vesting Service and Service Credit under the Plan. However, under no circumstances will the deceased Participant Service Credit for the period of Qualified Military Service immediately prior to his or her death for purposes of determining the amount of the death benefit.

Section 3.17. Pensioner Death Benefits.

A death benefit in the amount of \$1,500.00 will be paid to the designated beneficiary of a Pensioner.

Section 3.18. Pensioner Increases.

- a. The monthly benefit payable to each and every individual who was a Pensioner on December 31, 1994 or who became a Pensioner on or after January 1, 1995 and before December 31, 1995 shall be increased by \$20, effective January 1, 1995.
- b. The monthly benefit payable to each and every individual who was a Pensioner on December 31, 1995 shall be increased by five percent (5%) of the benefit amount payable in December 1995 plus fifty dollars (\$50), effective January 1, 1996.
- c. Pensioners and Beneficiaries shall receive a thirteenth benefit payment each year in the amounts set forth below, if they meet the following eligibility requirements:
 1. Each and every individual who was a Pensioner or Beneficiary on December 31 of any year from 1999 through 2007, shall be entitled to one additional annual benefit payment during January of each year in which the individual continues to be entitled to receive a pension benefit under the Plan, commencing in the January following the first December in which the individual was a Pensioner or Beneficiary, equal to the full amount of his or her current monthly benefit payment or \$1,000, whichever is greater.
 2. Each and every individual who first becomes a Pensioner or Beneficiary in Calendar Year 2008 and remains in that status on December 31, 2008 and each individual who first became a Pensioner or Beneficiary in Calendar Year 2009 and remains in that status on December 31, 2009, shall be entitled to one additional annual benefit payment during January of each year in which the individual continues to be entitled to receive a pension benefit under the Plan, commencing the January 1 following the year in which the individual retires until the payment is discontinued per this paragraph. The additional thirteenth payment established under this paragraph shall be discontinued and eliminated after the January 1, 2013 payment. The last thirteenth payment for this group of Pensioners will be the payment made in January 2013. The additional payments under this paragraph shall be equal to the full amount of the Pensioner's current monthly benefit payment, except for the last payment made in January 2013 which shall be the lesser of the amount of the Pensioner's current monthly benefit payment or \$1,000.
 3. All payments pursuant to paragraphs 1 and 2 above shall be prorated between joint beneficiaries and between Participants and Alternate Payees (unless a Qualified Domestic Relations Order provides

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differently) to reflect the ratio of the portion of the monthly benefit received by an individual to the whole monthly benefit. No individual shall be entitled to more than one additional benefit payment per year.

- d. The monthly benefit payable to each and every individual who is a Pensioner on December 31, 2002 shall be increased by one percent (1%) effective January 1, 2003.
- e. The monthly benefit payable to each and every individual who was a Pensioner on December 31, 2000 shall be increased by one half of a percent ($\frac{1}{2}\%$) or \$5.00, whichever is greater, effective January 1, 2001.
- f. Effective January 1, 2005, the monthly benefit payable to each and every individual who was a Pensioner on December 31, 2004 shall be increased by one percent (1%) or ten dollars (\$10), whichever is greater. Increases shall be prorated among joint beneficiaries and between Participants and Alternate Payees (unless a Qualified Domestic Relations Order provides differently) to reflect the ratio of the portion of the monthly benefit received by an individual to the whole monthly benefit.
- g. No Participant shall be eligible, in the same year, to participate in both an increase under this Section and an increase under Section 3.03.

ARTICLE IV

SERVICE CREDITS AND YEARS OF VESTING SERVICE

Section 4.01. Service Credits.

a. Future Service Credit

- 1. Earning Future Service Credit From April 1, 1960 to December 31, 1992. In 1960 for the remainder of the year commencing with April 1, 1960, and then for each calendar year thereafter, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1400 hours or more. In each calendar year, a Participant who is in Covered Employment for less than 1400 hours shall earn such Service Credit on the following basis:

| | |
|---------------------------|----------------|
| 1000 - 1399 hours | three quarters |
| 700 - 999 hours | two quarters |
| 500 - 699 hours | one quarter |
| Less than 500 hours | no quarters |

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2. Earning Future Service Credit After December 31, 1992. For Plan Years beginning January 1, 1993, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1050 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1050 hours shall earn such Service Credit on the following basis:

787.5 - 1049.25 hours.....three quarters
524.5 - 787.25 hourstwo quarters
262.5 - 524.25 hoursone quarter
Less than 262.5 hours.....no quarters

3. Earning Future Service Credit After December 31, 2007. For Plan Years beginning January 1, 2008, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1200 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1200 hours shall earn such Service Credit on the following basis:

900 - 1199 hours.....three quarters
600 - 899 hourstwo quarters
300 - 599 hoursone quarter
Less than 300 hoursno quarters

4. Earning Future Service Credit After December 31, 2010. For Plan Years beginning January 1, 2011, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1400 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1400 hours shall earn such Service Credit on the following basis:

1000 - 1399 hours.....three quarters
700 - 999 hourstwo quarters
500 - 699 hoursone quarter
Less than 500 hoursno quarters

5. Earning Future Service Credit After December 31, 2014. For Plan Years beginning January 1, 2015, a Participant shall be credited with one Future Service Credit if he works in Covered Employment for 1600 hours or more in a calendar year. In each calendar year, a Participant who is in Covered Employment for less than 1600 hours shall earn such Service Credit on the following basis providing the Participant works at least 400 hours:

1200 - 1599 hoursthree quarters
800 - 1199 hours.....two quarters

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400 - 799 hoursone quarter
Less than 400 hoursno quarters

b. Past Service Credit.

1. A Participant shall be entitled to Past Service credit on the basis of Covered Employment prior to April 1, 1960. Past Service Credit shall be granted on the same basis as is set forth in Section 4.01(a)(1).
2. It is recognized that it may be difficult or impossible for many Employees to obtain verification of their Covered Employment prior to April 1, 1960. Accordingly, the presumption is established that an Employee who was a member of the Union on April 1, 1960 was in Covered Employment throughout the period of his continuous membership in the Union. Therefore, an Employee shall be given one-quarter of a Past Service credit for each full 3-month period of continuous membership in the Union prior to April 1, 1960. To be considered a member of the Union on April 1, 1960, a person must at that time have been a member and no action to grant membership retroactively shall be recognized.
3. Any individual who commenced participation in the Plan in 1999 while employed by the Union and who, immediately preceding the date of commencement of participation, was employed by this same employer, shall be entitled to Past Service Credit of up to five Service Credits for hours worked for this employer, without a break in service as defined in Section 4.04. Past Service Credit shall be granted on the same basis as Future Service Credit as set forth above in Section 4.01(a)(1), or (a)(2), whichever is applicable.
4. Any individual who was a participant in the Plan on or after July 1, 1999, and who worked for a Contributing Employer in the position of pre-apprentice at any time between 1980 and 1990, but who failed to receive any credit under the Plan during his first year of employment in this position, shall receive Past Service Credit for all time worked for the Contributing Employer during that first year. Past Service Credit shall be granted on the same basis as Future Service Credit as set forth above in Section 4.01(a)(1), above.

- c. In no event shall any Participant earn more than one Service Credit in any one Calendar Year.

Section 4.02. Credit for Non-Working Periods.

- a. A Participant shall earn Future Service Credit pursuant to Section 4.01(a) above during periods that he was not in Covered Employment because:

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1. The Participant was in qualified military service and returned to Covered Employment from this service under the circumstances, time period and other requirements set forth in the Uniformed Services Employment and Reemployment Rights Act of 1994; the amount and extent of such credit, as further explained in Section 4.06 below, shall be governed by federal law. The maximum amount of Future Service Credit a Participant may earn due to qualified military service shall be five years, unless additional credit is required by federal law.
 2. Of disability for which he is receiving temporary total benefits under a Workers' Compensation Law; or
 3. Of disability for the period for which weekly accident and sickness benefits were paid by a welfare plan or program in which the Union was a participant.
- b. For each week that a Participant is in categories (2) or (3) of subsection 4.02(a) he shall receive credit pursuant to the below formula:
1. For Plan Years prior to January 1, 1993 the Participant shall receive credit for 27 hours of Covered Employment.
 2. For Plan Years beginning January 1, 1993 the Participant shall receive credit for 20 hours of Covered Employment.
 3. For Plan Years beginning January 1, 2008 the Participant shall receive credit for 23 hours of Covered Employment.
 4. A participant will be credited with additional hours if required under applicable federal law.

The maximum Service Credit that shall be granted a Participant during his lifetime for disability under paragraphs (2) or (3) of subsection 4.02(a) shall be eight quarters of service credit.

Section 4.03. Years of Vesting Service.

- a. General Rule. A Participant shall be credited with one Year of Vesting Service for each Calendar Year during the Contribution Period (including periods before he became a Participant) in which he completed at least 1,000 Hours of Service in Covered Employment. This rule is subject to the following subsections.
- b. Additions. If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is continuous with his Covered

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Employment with that Employer, his Hours of Service in such non-covered job during the Contribution Period after December 31, 1975 shall be counted toward a Year of Vesting Service.

If a Participant was in qualified military service and returned to Covered Employment from this service under the circumstances, time period and other requirements set forth in the Uniformed Services Employment and Reemployment Rights Act of 1994, he may be entitled to credit toward a Year of Vesting Service as further set forth in Section 4.06 below.

- c. Exceptions. A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

Years preceding a Permanent Break in Service as defined in Sections 4.04 c, d or e.

Section 4.04. Breaks in Service.

- a. General. If a Participant has a Break in Service before he has earned at least 10 (5 after December 31, 1988) Service Credits or 5 Years of Vesting Service, it has the effect of canceling his standing under the Plan, that is, his participation, his previously credited Years of Vesting Service, and his previous Service Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.
- b. One-Year Break in Service.
1. A Participant has a one-year Break in Service
 - (A) in any calendar year prior to January 1, 1993 in which he fails to complete 500 hours of Service in Covered Employment.
 - (B) in any calendar year after December 31, 1992 in which he fails to complete 262.5 hours of Service in Covered Employment.
 - (C) in any calendar year after December 31, 2007 in which he fails to complete 300 hours of Service in Covered Employment.
 2. Provided the Break in Service has not become permanent under subsections c, d or e, if a Participant returns to Covered Employment and subsequently earns a Year of Vesting Service, the Years of Vesting Service and Service Credits earned before such Break shall be restored.
 3. Time of employment with a Contributing Employer in non-covered employment if creditable under Section 4.03 b. shall be counted as if it

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were Covered Employment in determining whether a Break in Service has been incurred.

4. The following absences from work shall not be counted as a Break in Service:
- (A) Employment as an ironworker under the jurisdiction of any other local union of the International Association but not for more than eight (8) consecutive calendar quarters, and provided further that such Employee earns at least one (1) full Service Credit under this Pension Plan immediately prior to his retirement.
 - (B) Periods participating in authorized strikes up to four consecutive calendar quarters.
 - (C) Periods during which the Participant is locked out of his Employer, up to four consecutive calendar quarters.
 - (D) Periods spent in authorized Union duties or as a full-time paid officer of an Ironworkers District Council or a representative to a Building Trades Council of which the Union is a member.
 - (E) Periods of military service in any branch of the Armed Forces of the United States to the extent required under the Uniformed Service Employment and Reemployment Act or any other applicable federal law.
 - (F) Leave taken under the Family Medical Leave Act of 1993.
 - (G) For the purposes of calculating Hours of Service to determine whether a One-Year Break in Service has occurred after 1984, a Participant shall receive credit for absence from Covered Employment by reason of:
 - (i) the pregnancy of the Participant;
 - (ii) the birth of a child of the Participant;
 - (iii) the placement of a child in connection with the adoption of the child by the Participant; or
 - (iv) the caring for a child during the period immediately following the birth or placement for adoption of such child.

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During the period of any absence covered by the provisions of subparagraph G, a Participant shall be treated as having completed the number of hours he normally would have completed but for the absence, except that if such normal number of hours is unknown, he shall be treated as having completed eight hours of service for each normal workday during the leave, to a maximum of 262.5 hours (300 hours after December 1, 2007) for each pregnancy, childbirth or placement. The Hours required to be credited under this paragraph shall be credited during the Calendar Year in which the absence begins, except that if such crediting is not necessary to prevent a One-Year Break in Service during such year, the Hours shall be credited in the immediately following Calendar Year. The Trustees may require, as a condition for granting such credit, that the Employee establish in a timely fashion and to the satisfaction of the Trustees that the Employee is entitled to such credit.

c. Permanent Break in Service After 1984.

Beginning after 1984, a person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service, including at least one after 1984, that equal or exceed the greater of:

1. five; or
2. the number of Years of Vesting Service with which he has been credited.

(After December 31, 1988 only number (1) applies.)

d. Permanent Break in Service After 1975 and Before 1985.

A person has a Permanent Break in Service after 1975 and before 1985 if he has consecutive One-Year Breaks in Service, including at least one after 1975, that equal or exceed the number of Years of Vesting Service with which he has been credited.

e. Permanent Break in Service Before January 1, 1976.

A person who has not met the service requirements for a deferred pension shall incur a Permanent Break in Service if before January 1, 1976 he failed to earn at least one-quarter of a Service Credit during a period of eight consecutive calendar quarters.

f. Effect of Permanent Break in Service.

If a person who has not met the requirements for a deferred pension and has a Permanent Break in Service:

1. his previous Service Credits and Years of Vesting Service are canceled, and
2. his participation is canceled, new participation being subject to the provisions of Section 2.04.

g. Repairing Permanent Breaks in Service.

Notwithstanding the above, a Participant may repair a Permanent Break in Service providing he meets all of the conditions as set forth in paragraph (1) or paragraph (2) below:

1. A Participant who is in Covered Employment on or after September 10, 2001, may repair a Permanent Break in Service that occurred prior to this date, if he earned a least five full Years of Vesting Service, without any intervening Permanent Breaks, prior to the Permanent Break he seeks to repair and he returns to Covered Employment and earns additional years of Service Credit without any intervening Permanent Break, that equal or exceed the number of One-Year Breaks in Service that make up the Participant's Permanent Break in Service he seeks to repair.
2. A Participant who earned at least one quarter year of service in the 2003 Plan Year may repair a Permanent Break in Service that occurred prior to December 31, 2003, if he earned ten (10) years of Future Service Credit after the permanent break and has earned sufficient hours in his Hours Bank to repair the break by applying available banked hours to Calendar Years where a Permanent Break in Service has occurred to eliminate the break.
3. The effect of a repair in a Permanent Break in Service under paragraphs (1) or (2) above, is to reinstate the Service Credit and Years of Vesting Service earned prior to the Permanent Break repaired, but it shall not reinstate any such credit or service earned prior to any other Permanent Break that has not been repaired. In addition, all Service Credit reinstated shall be reinstated at the rate (dollar amount) in effect at the time the last Service Credit was earned prior to the Permanent Break. This dollar amount shall not be entitled to be increased or adjusted due to Service Credit earned after the Permanent Break.

Section 4.05. Banking of Hours.

- a. An Employee's Hours in Covered Employment earned on or after January 1, 1975, for employees retiring before July 1, 1999 and earned on or after April 1, 1960 for employees returning on or after January 1, 1999, in excess of

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1600 in a Calendar Year will be credited to his Hours Bank. The maximum hours allowed to accumulate in the Hours Bank during a Participant's lifetime shall be:

1. 2800 hours prior to the 1998 Plan Year; or
 2. 3500 hours after the 1997 Plan Year. Note: hours earned prior to the 1998 Plan Year as well as hours earned after the 1997 Plan Year may be used to establish these Hours Bank hours.
- b. Banked Hours may be used at the time of retirement only, as follows:
1. At the time of retirement when an Employee's Hours in Covered Employment in one or more Plan Years (calendar year) are under the amount required to earn a full Future Service Credit per Article IV, Section 401(a), additional hours may be deducted from the Employee's Hours Bank, if and only to the extent available, and added to the Service Credit earned in one or more Plan Years to provide a full or larger partial Future Service Credit.
 2. To obtain additional Service Credit. In no event, however, can an Employee be credited with more than one (1) Service Credit in any one Calendar Year, counting both his work in Covered Employment and his banked hours.
- c. In no event may an Employee use banked hours to repair a permanent break in service, except as provided in Section 4.04(g) of this Article.

Section 4.06. Military Service.

- a. Effective December 12, 1994, if a Participant returns to Covered Employment with a Contributing Employer from a period of qualified military service under the circumstances, time period and other requirements set forth in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), the period of military service will be treated as employment with a Contributing Employer for purposes of accruing Future Service Credit and Vesting Service in accordance with Section 414(u) of the Internal Revenue Code. The amount of employer contributions owed for such periods of qualified military service will be considered an administrative expense of the Pension Fund, and no individual Employer will be liable to make such contributions. If a Participant does not return to active employment with a Contributing Employer under the circumstances and within the time limits required to retain reemployment rights under the applicable federal laws, the Break in Service rules set forth in Section 4.04 of this Plan shall apply. The Participant will be provided with benefit accruals, service credit and vesting credit in a manner, in an amount and for a time period required by

USERRA and Section 414(u) of the Code. To the extent consistent with federal law, the Participant will only be provided with accruals, service and credit that he would have earned had he not entered qualified military service. The Trustees may adopt such reasonable rules, consistent with federal law, to determine what such a Participant would have earned during his qualified military service.

- b. A Participant who dies while performing qualified military service as defined in Code Section 414(u) will have the period of qualified military service prior to his death credited for purposes of determining his Beneficiary's eligibility to receive a death benefit under the Plan. However, such service will not be credited for purposes of benefit accrual when determining the amount of the death benefit. As a result, the survivors of a Participant who dies while performing qualified military service as defined in Code Section 414(u) shall be entitled to any additional benefits provided under the Plan had the Participant resumed and then terminated employment on account of death.

ARTICLE V

NORMAL FORMS OF PENSION

Section 5.01. Qualified Joint and Survivor Annuity: General.

- a. A pension payable to a married Participant shall be paid in the form of a 50% Qualified Joint and Survivor Annuity unless,
 - 1. the Participant and Spouse elect otherwise in accordance with Section 5.02(e); or
 - 2. the Spouse is not a Qualified Spouse as defined below; or
 - 3. the benefit is payable only in a single sum, under Section 7.06(e).
- b. For purposes of this Plan, a Spouse is a person to whom a Participant is considered married under applicable law or, if and to the extent provided by a Qualified Domestic Relations Order (within the meaning of Sections 206(d) of ERISA and 414(q) of the IRS Code), a Participant's former spouse.
- c. To be eligible to receive the survivor's pension in accordance with the 50% Qualified Joint and Survivor Annuity the Spouse must be a Qualified Spouse. A Spouse is a "Qualified Spouse" if the Participant and Spouse were married throughout the twelve-months ending with the date the Participant's pension payments starts, or if earlier, the date of the Participant's death. A Spouse is also a "Qualified Spouse" if the Participant and Spouse became married within the twelve months immediately preceding the date the Participant's pension

payments start and they were married for at least a year before his death. A former Spouse is a "Qualified Spouse" if the couple were divorced after being married for at least twelve months and the former Spouse is required to be treated as a Spouse or Surviving Spouse under a Qualified Domestic Relations Order.

Section 5.02. 50% Qualified Joint and Survivor Annuity at Retirement.

- a. A Pension or a Disability Pension of a Participant who is married to a Qualified Spouse shall be paid in the form of a 50% Qualified Joint and Survivor Annuity unless a valid waiver of that form of payment has been filed with the Plan.
- b. A 50% Qualified Joint and Survivor Annuity means that the Participant will receive an adjusted monthly amount for life and, if the Participant dies before his Qualified Spouse, the latter will receive a monthly benefit for her lifetime of 50% of the Participant's adjusted monthly amount. The Participant's adjusted monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).

Notwithstanding anything in the Plan to the contrary, the 50% Qualified Joint and Survivor Annuity shall be at least as valuable as any other optional form of benefit payable under the Plan at the same time.

- c. A 50% Qualified Joint and Survivor Annuity, once payments have begun, may not be revoked nor the Pensioner's benefits increased by reason of subsequent divorce or death of a Spouse before the Participant except as provided in this paragraph. Any Participant who retires on or after January 1, 1996 on a 50% Qualified Joint and Survivor Annuity and whose Spouse predeceases the Participant shall have his pension benefit, in the month following the death of his wife, increased for his lifetime to an unreduced amount as if he retired on a Life Annuity.
- d. A retiring Participant and Spouse shall be advised by the Trustees of the effect of payment on the basis of the 50% Qualified Joint and Survivor Annuity, including a comparison of the full single life pension amount and of the adjusted amount.
- e. The 50% Qualified Joint and Survivor Annuity may be rejected in favor of another form of distribution (or a previous rejection may be revoked) only as follows:
 - 1. The Participant must file the rejection in writing in such form as the Trustees prescribe. The Participant's Spouse must acknowledge the effect of the rejection and must consent to it in writing. The Spouse must also consent to a specified Beneficiary or Beneficiaries and to a

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specified optional form of benefit. The Spouse's consent must be witnessed by a Notary Public. The Participant may not subsequently change the designated Beneficiary or Beneficiaries or the optional benefit form without the consent of the Spouse; or

2. The Participant must establish to the satisfaction of the Trustees that a rejection is not required because:
 - (A) the Participant is not married;
 - (B) the Spouse whose consent would be required cannot be located;
or
 - (C) consent of the Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.
3. To be timely, a rejection of the 50% Qualified Joint and Survivor Annuity and any required consent must be filed within the 180-day period ending on the Effective Date of the Participant's benefit as provided in Section 7.06(b). To be valid, such rejection must be made after the Participant and Spouse have been provided with information which includes a general explanation of the 50% Qualified Joint and Survivor Annuity, the circumstances in which it will be provided unless the Participant and Spouse elect otherwise, the availability of such an election, the estimated effect of the Qualified Joint and Survivor Annuity and the eligibility conditions and other material features of the optional forms of benefits provided under the Plan including the relative values of the optional forms. The Participant and Spouse may revoke a previous rejection or file a new rejection at any time during the 180-day period and after the receipt of the information referred to in this subsection.
4. Notwithstanding the requirements in paragraph 3 immediately above, where the Participant and Spouse elect to waive the normal election period, a distribution of benefits may commence within seven days following the date the Participant and Spouse are provided with an explanation of the 50% Qualified Joint and Survivor Annuity, or as soon thereafter as the requirements of 6.05(a) are met, provided that the right to a longer period of consideration is clearly provided, the Effective Date is a date after the explanation is provided and the election of waiver remains revocable until the later of the Effective Date or the expiration of the seven-day period.
5. Where the Participant and Spouse elect to waive the normal election period, a distribution of benefits may commence after seven days following the date the Participant and Spouse are provided with an

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explanation of the 50% Qualified Joint and Survivor Annuity, or as soon thereafter as the requirements of 7.05(b) are met, provided that the right to a longer period of consideration is clearly provided, the Effective Date is a date after the explanation is provided and the election of waiver remains revocable until the later of the annuity start date or the expiration of the seven-day period.

6. If the 50% Qualified Joint and Survivor Annuity would be payable except for the fact that the Spouse is not a Qualified Spouse on the Effective Date because the Participant and Spouse have not been married for at least a year at that time, pension payments to the Participant shall nonetheless be made in the amount adjusted for the 50% Qualified Joint and Survivor Annuity. If the Participant and Spouse are not then married to each other for at least a year before the death of the Participant, the Plan will treat the Participant as not having been married on the Effective Date. The difference between what would have been paid if the monthly amounts had not been adjusted and what was actually paid shall be paid to the surviving Spouse, if then alive, and otherwise to the Participant's designated Beneficiary.

Section 5.03. Pre-Retirement Surviving Spouse.

- a. If a Participant who has a Qualified Spouse dies before his pension payments start but at a time when he is Vested, a Pre-retirement Surviving Spouse Pension shall be paid to his Surviving Spouse.
- b. A spouse is a Qualified Spouse for the purpose of this Section if the Participant and Spouse have been married to each other throughout the year immediately before the Participant's death, or if the couple were divorced and the former Spouse is required to be treated as a Spouse or surviving Spouse under a Qualified Domestic Relations Order.
- c. If the Participant dies prior to his attainment of age 55, payments to the surviving Qualified Spouse shall commence:
 1. in the case of a Participant who was eligible for a Service Pension on the date of his death, on the first day of the month following the death of the Participant providing the provisions of Section 7.06 are met;
 2. in the case of a Participant who is not eligible for a Service Pension on the date of his death, on the first day of the month in which the Participant would have reached 55.
- d. The surviving Qualified Spouse shall be entitled to the amount which would have been payable as a surviving annuity under a 50% Qualified Joint and Survivor Annuity (or the actuarial equivalent) if:

1. in the case of a Participant who dies after the date on which he attained age 55, such Participant had retired with an immediate 50% Qualified Joint and Survivor Annuity on the day before his death; and
2. in the case of a Participant who dies on or before the date on which he would have attained age 55 and is not eligible for a Service Pension on the date of death, such Participant had left covered employment on the date of his death (or the date last worked in Covered Employment if earlier), survived to age 55, retired at age 55 on a 50% Qualified Joint and Survivor Annuity and died the day after he would have attained age 55.
3. in the case of a Participant who dies on or before the date on which the Participant would have attained age 55 and is eligible for a Service Pension on the date of death, such Participant had:
 - (A) Separated from service on the date of death;
 - (B) retired on that date with 25 or more years of service on a Service Pension;
 - (C) retired on a 50% Qualified Joint and Survivor Annuity; and
 - (D) died on the day following his separation.

Section 5.04. Single Life Pension.

- a. The normal form of benefit payment for a single Pensioner is a monthly amount payable for the remainder of the Pensioner's life terminating with the payment for the month in which the Pensioner's death occurs, with no survivor benefit.
- b. A single Participant (one without a Qualified Spouse) who becomes entitled to receive a pension benefit shall receive it in this normal form unless the Participant has filed a timely rejection of this form of payment. To be timely, a rejection of the normal form for a single Participant must be filed within the 180-day period ending on the Effective Date of the Participant's benefit as provided in Section 7.06(b). To be valid such a rejection must be made after the Participant has been provided with information which includes a general explanation of the applicable normal form, the circumstances in which it will be provided unless the Participant elects otherwise, the availability of such an election, the estimated effect of the applicable normal form, the eligibility conditions and other material features of the optional forms of benefits provided under the Plan including the relative values of the optional forms. The Participant may revoke a previous waiver or file a new waiver at any time

during the 180-day period and after the receipt of the information referred to in this subsection.

- c. A single Participant who has rejected the normal form in accordance with the above subsection shall be entitled to elect to receive his pension benefit in accordance with the optional forms of benefits provided in Article VI subject to the limitations of that Article.

Section 5.05. Trustees' Reliance.

The Trustees shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Spouses or other parties in making determinations under this Article and, unless such reliance is arbitrary or capricious, the Trustees' determinations shall be final and binding, and shall discharge the Fund and the Trustees from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable under this Article for duplicate benefits with respect to the same Participant, or for surviving Spouse benefits in excess of the actuarial present value of the benefits described in this Section, determined as of the Effective Date of the Participant's pension or, if earlier, the date of the Participant's death.

ARTICLE VI

OPTIONAL FORMS OF PENSION

Section 6.01. General.

For married Participants who, with their Spouses, formally reject the 50% Qualified Joint and Survivor Annuity as explained in Section 5.02, and for single Participants who formally reject the Single Life Pension as explained in Section 5.04, a Participant and Spouse, if any, may elect in writing an optional form of payment as is further provided in this Article. In addition, a married Participant may elect a Single Life Annuity as set forth in Section 5.04. Each Participant and Spouse, if any, shall be given a written explanation of the terms and conditions of the pension benefit and the effect of any election under this Article within a reasonable period before the Effective Date of the pension. The election of an optional form of payment can only be made if the 50% Qualified Joint and Survivor Annuity is rejected by the Participant and Spouse in accordance with Section 5.02(e).

Section 6.02. 100%, 75% and 50% Joint and Survivor Pension.

- a. Instead of the pension otherwise payable to him, a Participant may elect to receive payment on a 100%, 75% or 50% Joint and Survivor Pension in accordance with which he will receive reduced monthly retirement benefit to be paid for as long as the Participant lives. The higher the percentage of the Joint and Survivor Pension selected the greater the reduction in the monthly retirement benefit paid to the Participant. Following the Participant's death an

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additional amount of either 100%, 75% or 50% of the reduced monthly retirement benefit shall continue after his death for the lifetime of his designated Beneficiary.

- b. Once an election has been made and filed with the Trustees it cannot be rescinded by action of the Participant. However, it is automatically rescinded if the Participant, who is married, does not reject the 50% Qualified Joint and Survivor Annuity in accordance with Section 5.02(e).
- c. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election. In the case of a Participant who has designated his Qualified Spouse as his Beneficiary and who dies before the election becomes effective, the surviving Qualified Spouse shall be entitled to a lifetime Surviving Spouse Pension determined in accordance with the provisions of Section 5.02 as if the Participant had retired the day before he died.
- d. If the Beneficiary dies subsequent to the Effective Date of the option but prior to the death of the retired Participant, such Participant shall continue to receive the retirement benefit payable to him in accordance with the option.
- e. If the Participant shall remain in the service of an Employer, or become re-employed by an Employer, after the date upon which the joint and survivor option becomes effective, and if the Beneficiary shall die before the Participant shall actually retire, such Participant shall be entitled after retiring to receive only the retirement benefit payable to him in accordance with such option, and if the Participant shall die before retiring, his Beneficiary shall receive the retirement benefit which would be payable to such Beneficiary in accordance with such option, as if such Participant had retired on the first of the month preceding or coinciding with the date of his death.
- f. Election of an optional form of benefit shall be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the regulations thereunder. As such, the following limitations apply to joint and survivor annuity benefits for non-spousal beneficiaries:
 - 1. **100% Joint and Survivor Pension Benefit for Participants who Designate a Non-Spousal Beneficiary.** In accordance with Section 401(a)(9)(G) and Treas. Reg. § 1.401(a)(9)-6, Q&A-2(c) (as well as the Table set forth therein), the 100% Joint and Survivor Pension Benefit will only be available to Participants whose beneficiary is: (1) their Spouse, or (2) an individual who is not the Participant's Spouse and is no more than 10 years, plus the difference between the Participant's age and 70, younger than the Participant.

2. **75% Joint and Survivor Pension Benefit for Participants who Designate a Non-Spousal Beneficiary.** In accordance with Section 401(a)(9)(G) and Treas. Reg. § 1.401(a)(9)-6, Q&A-2(c) (as well as the Table set forth therein), the 75% Joint and Survivor Pension Benefit will only be available to Participants whose beneficiary is: (1) their Spouse, or (2) an individual who is not the Participant's Spouse and is no more than 10 years, plus the difference between the Participant's age and 70, younger than the Participant.

- g. The Participant's Monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a Single Life Pension (single life annuity) on the Plan's Actuarial Equivalent basis (after adjustments if any for an early retirement) as set forth below.

Section 6.03. Single Life Pension With Sixty (60) Month Guarantee.

- a. A single Participant, or a married Participant who, with his spouse, has properly rejected the 50% Qualified Joint and Survivor Annuity, may elect to have his benefit paid in the form of a Five Year or 60 Month Guarantee option (the "Five Year Guarantee").
- b. A Participant who elects the Five Year Guarantee form of benefit shall receive an adjusted monthly amount for life. If the Participant dies before having received 60 monthly payments, the monthly payments will continue to be paid to his spouse or designated Beneficiary until a combined number of benefit payments made during the Participant's life and after his death totals 60.
- c. The Participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).
- d. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election.

Section 6.04. Single Life Pension with Ten (10) Year (120 Month) Guarantee.

- a. A single Participant, or a married Participant who, with his spouse, has properly rejected the 50% Qualified Joint and Survivor Annuity, may elect to have his benefit paid in the form of a Ten Year or 120 Month Guarantee option (the "Ten Year Guarantee").
- b. A Participant who elects the Ten Year Guarantee form of benefit shall receive an adjusted monthly amount for life. If the Participant dies before having

received 120 monthly payments, the monthly payments will continue to be paid to his spouse or designated Beneficiary until a combined number of benefit payments made during the Participant's life and after his death totals 120 month. The 120 Month payment guarantee does not apply to Disability Pensions.

- c. The participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).
- d. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election.

Section 6.05. Single Life Pension with Fifteen (15) Year (180 Month) Guarantee.

- a. A single Participant or a married Participant who, with his spouse, has properly rejected the 50% Joint and Survivor Annuity, may elect to have his benefit paid in the form of a Fifteen Year or 180 Month Guarantee option (the "Fifteen Year Guarantee").
- b. A Participant who elects the Fifteen Year Guarantee form of benefit shall receive an adjusted monthly amount for life. If the Participant dies before you have received 180 monthly payments, his monthly payments will continue to be paid to his spouse or designated Beneficiary until a combined number of benefit payments made during the Participant's life and after his death totals 180 months. The 180 Month payment guarantee does not apply to Disability Pensions.
- c. The participant's monthly amount shall be a percentage of the full monthly amount otherwise payable as the normal form of benefit of a single life annuity based on the Plan's Actuarial Equivalent basis (after adjustments, if any, for an early retirement).
- d. If the Participant or Beneficiary dies before the election becomes effective, the election will be void and the Participant will be treated as though he made no election.

Section 6.06. Monthly Benefit With a Lump Sum Option.

Effective for Participants who retire and have a benefit Effective Date on or after March 31, 2012, the Lump Sum Option shall be eliminated. The Lump Sum Optional form of benefit for participants retiring before this date shall be controlled by Section 6.06 as adopted prior to this amendment.

ARTICLE VII

APPLICATIONS, BENEFIT PAYMENTS, RETIREMENT AND BENEFIT SUSPENSIONS

Section 7.01. Applications.

A pension must be applied for in writing, on a form and in a manner prescribed by the Trustees, filed with the Trustees in advance of the Effective Date of the pension. A pension shall not be payable for any month before the month an application has been filed, except to the extent that the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 7.02. Information and Proof.

Every claimant for benefits shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof material to his claim, benefits not vested under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover, through legal proceedings, any benefits paid in reliance on any false statement, information, or proof submitted by a claimant (including withholding of material fact) plus interest and costs, without limitation by recovery through offset of benefit payments as permitted by this Article.

Section 7.03. Action of Trustees.

Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled. The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and of the application and interpretation of this Plan, the Trust Agreement and any rules, policies and procedures promulgated thereunder; and the decisions of the Trustees shall be final and binding on all parties. The Trustees shall have sole and absolute discretion as to eligibility for benefits and in interpreting plan terms and shall have the exclusive right and discretionary authority to resolve any ambiguities in the Plan and to determine any questions that may arise with the Plan's application or administration.

Wherever in the Plan the Trustees are given discretionary powers, they shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

Except as otherwise stated or determined, all actions taken by the Trustees shall be considered fiduciary actions within the meaning of ERISA.

Section 7.04. Appeals Procedures.

- a. If a claim is wholly or partially denied, the Fund Office shall provide a written notice to the claimant setting forth in a manner calculated to be understood by the claimant:
 1. The specific reason or reasons for the denial;
 2. Specific reference to pertinent Plan provisions, policies or documents relied upon. In the case of a claim involving a disability, the participant will be advised of any internal rule, guideline, protocol or other criterion relied upon and an explanation of any medical necessity or experimental treatment exclusion or limits on which the denial is based.
 3. A description of any additional material or information necessary for the claimant to perfect the claim and any explanation of why such material or information is necessary;
 4. An explanation of the Plan's claim review procedure, including:
 - (A) A statement informing the claimant of his opportunity to appeal, the time limit in which to appeal, and the procedure by which an appeal may be made;
 - (B) A statement informing the claimant, or his duly authorized representative, may review any documents relevant to the claim and receive copies of such documents free of charge, setting forth the times and places at which such documents may be reviewed and/or obtained; and
 - (C) A statement that the claimant, or his duly authorized representative, may submit issues and comments in writing upon filing an appeal of a denial of a claim with the Board of Trustees.
- b. The Fund Office will provide the claimant with its notice of the disposition of his/her claim within 90 days after receiving the claim or within 180 days if special circumstances require more time and the Fund Office provides notice of the need for this extension. Notwithstanding the above, the Fund Office will provide notice of the disposition of a claim involving a disability benefit within 45 days after receiving the claim or within 75 or 105 days for circumstances beyond the Fund's control such as the need for additional information from the claimant. The Fund Office shall give written notice to the claimant of the need to extend the period by one or two 30-day extensions. The extension notice will provide the claimant with the reasons

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why an extension is needed, additional information needed from the claimant and the date on which the Fund Office expects to decide the claim. The claimant will be provided with at least 45 days within which to provide additional information.

- c. Every claimant whose application for benefits has been denied in whole or in part shall have the opportunity to appeal the denial to the Board of Trustees. An appeal may be perfected by the claimant himself or through his duly authorized representative acting on the claimant's behalf. In the event a claimant desires to take advantage of his opportunity to appeal, he is required to file an appeal with the Board of Trustees. The appeal should state why you believe you are entitled to a benefit, why you disagree with the Fund Office decision and it should identify any pertinent Fund policy or criteria, Plan provision or document that the claimant believes supports his/her claim.
- d. The appeal must be received by the Board of Trustees within 180 days of the claimant's receipt of the notification of denial of claim. Failure to appeal in writing the denial of a claim within the 180 days shall constitute a waiver of further review of the claim in question, and the denial of the claim shall be binding and conclusive on all questions of fact or law, unless consideration of the claim is permitted in the discretion of the Board of Trustees.
- e. The Trustees shall render a decision on appeal no later than the date of the regularly scheduled quarterly meeting of the Trustees which immediately follows the Plan's receipt of an appeal, unless the appeal is received within 30 days preceding the date of such meeting. In such case, a decision may be made by no later than the date of the second regularly scheduled meeting following the Plan's receipt of the appeal. If special circumstances (such as the need to hold a hearing) require a further extension of time for processing, a decision shall be rendered not later than the third meeting of the Board following the Plan's receipt of the appeal. If an extension of time for review is required because of special circumstances, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension.
- f. The Trustees will give no deference to the initial claim denial in reviewing the appeal. If the initial denial was based on a medical judgment requiring the Trustees to consult with medical professionals, the professionals will be persons who are not consulted in the original denial nor persons who are subordinate to a professional who has been consulted in the initial denial.
- g. The decision on appeal shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision, as well as specific references to the pertinent Plan provisions on

which the decision is based. The decision on appeal shall be furnished in writing to the claimant within 5 days after it is rendered by the Trustees.

Section 7.05. Exhaustion of Administrative Remedies and Statute of Limitations.

No claim, action or lawsuit may be brought by a participant in a court or other recognized tribunal unless and until the participant has exhausted his administrative remedies under the Plan, including an appeal to the Board of Trustees.

No claim, action or lawsuit may be brought in a court or other recognized tribunal by a participant after one year running from the date the Trustees make a final determination on a participant claim or appeal, whether it be to deny benefits, interpret the Plan, establish benefits or requirements for benefits or otherwise rule on a claim or appeal brought by a participant.

Section 7.06. Benefits Payments Generally.

- a. A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the other provisions of this Article and of any other applicable provisions of this Plan.
- b. Benefit payments shall be payable commencing with the first day of the month following the month in which the Trustees received the Participant's application or such later date as is necessary to meet the requirements of Sections 5.02(e) and 7.06(i), unless the Participant elects a later date, provided he has fulfilled all of the conditions for entitlement to benefits, including the requirement of Section 7.01 for the filing of an application with the Trustees. Such first day of such first month is what is meant by the "Effective Date" of the Participant's pension.
- c. Benefit payments shall be made as soon as practical after the Participant's Effective Date but, in no event, unless the Participant elects otherwise, subject to subsection d below, shall benefits be payable later than the 60th day after the later of the end of the Calendar Year in which:
 1. the Participant attains Normal Retirement Age;
 2. the Participant terminates his Covered Employment and retires as that term is defined in Section 7.08 of this Article; or
 3. the Participant files a proper application for benefits as set forth in Section 7.01.

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However, in no event shall the Trustees be required to make a payment before they are first able to ascertain entitlement to, or the amount of the pension.

- d. The Effective Date of a Disability Pension shall be established as set forth in Subsections (a) and (b) above. When the date on which the Disability Pension commences under Section 3.10(b) is prior to the Effective Date of the Disability Pension, the benefit payment for the first month shall be equal to the monthly benefit amount under Section 3.11 plus an additional amount equal to the monthly benefit amount times the number of months, but not to exceed six months, between the Effective Date and the date the Disability Pension commences.
- e. A Participant may elect to receive benefits payable for a month after reaching Normal Retirement Age or after becoming eligible for an Early Retirement Benefit or a Service Pension by delaying the filing of his application. A Participant may not, however, delay the commencement of benefits to a date later than April 1 following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) the calendar year in which the Participant, who has already attained age 70½ but has not retired, retires. Payment of benefits will commence not later than this date even if the Participant does not apply for benefits. Notwithstanding the above, if a Participant is a 5% owner commencement of his benefits may not be delayed beyond the April 1 following the year in which the Participant reached age 70½.

In the case of a Participant who is not a 5% owner, if the commencement of his benefit is delayed beyond the April 1 following the year in which the Participant reached age 70½, his benefit shall be actuarially increased to reflect the value of the benefit he would have received if he had retired and begun receiving benefits on the April 1 following the year in which he turned age 70½.

- f. Notwithstanding any other provisions of this Plan, if the actuarial present value of the benefit payable under the Plan is \$5,000 or less as of the Effective Date of Benefits, the Trustees will pay the benefit in a single sum equal to that value. The Effective Date of Benefits is determine from the date the Participant applies for benefits, pursuant to Section 7.06 of the Plan. If a Participant reaches Normal Retirement Age and the actuarial present value of the benefit payable under the Plan is \$5,000 or less, the Trustees may pay the benefit in a single lump sum regardless of whether or not the Participant has applied for or consented to the distribution. If the actuarial present value of the benefit payable under the Plan exceeds \$5,000, the Participant must elect the form of benefit in which the benefit will be paid. The consent of the Participant and the Participant's Qualified Spouse, if applicable, shall be obtained in writing within the 180-day period ending on the Effective Date of the pension. Such consent shall not be valid unless the Participant and the Participant's Qualified Spouse,

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if applicable, has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan prior to giving consent.

For purposes of this section, "Actuarial Equivalent" is determined using the Applicable Interest Rate and the Applicable Mortality Table, unless the Actuarial Equivalent basis as defined in Section 1.01 produces a higher lump sum. Present value shall be determined using the following assumptions unless otherwise specified:

1. Interest rate - the annual rate of interest on a 30-year Treasury Securities as published by the Internal Revenue Service for the second month prior to the first month of the Plan Year in which the distribution occurs.
2. Mortality Table - the mortality table prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(A)(ii)(I) which is presently set forth in Revenue Ruling 95-6.

Notwithstanding any other plan provision to the contrary, effective for distributions with annuity starting dates on or after December 31, 2002, any reference in the Plan to the mortality table prescribed in Revenue Ruling 95-6 shall be construed as a reference to the mortality table prescribed in Revenue Ruling 2001-62.

- g. Payment of benefits shall include retroactive payment for any months for which the pension is due and payable in accordance with paragraph b of this Section.
- h. Pension payments shall last be payable for the month in which the death of the Pensioner occurs, except as provided in accordance with a survivor's pension option or any other provisions of this Plan for payments after the death of the Pensioner.
- i. The requirements of this Section 7.06(i) will take precedence over any inconsistent provisions of the Plan. All distributions under this Section will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Internal Revenue Code. The provisions of this Section 7.06(i) will apply for determining required minimum distributions for calendar years beginning with the 2003 Calendar year.
 1. For purposes of this Section 7.06(i), the following definitions will apply:
 - (A) Designated Beneficiary: The individual who is designated as the Beneficiary under Section 8.03 of the Plan and is the

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Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury Regulations.

- (B) Distribution Calendar Year: A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 7.06(i)(2)(B).
- (C) Life Expectancy: Life expectancy is computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
- (D) Required Beginning Date: the date specified in Section 7.06(e) of the Plan.

2. Time and Manner of Distributions

- (A) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (B) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (i) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then, except as provided in this Section 7.06(i), distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 ½, if later.
 - (ii) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then, except as provided in this Section 7.06(i), distributions to the surviving Spouse will begin by December 31 of the calendar year following the calendar year in which the Participant died.

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- (iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year following the fifth anniversary of the Participant's death.
- (iv) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 7.06(i)(2)(B), other than Section 7.06(i)(2)(B)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 7.06(i)(2)(B) and Section 7.06(i)(5), distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 7.06(i)(2)(B)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 7.06(i)(2)(B)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 7.06(i)(2)(B)(i)), the date distributions are considered to begin is the date distributions actually commence.

3. Determination of Amount to be Distributed Each Year

- (A) If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - (i) the annuity distributions will be in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Sections 7.06(i)(4) or (5);
 - (iii) once payments have begun over a period, the period may only be changed in accordance Treas. Reg. § 1.401(a)(9)-6, Q&A 13;
 - (iv) payments will be non-increasing except as otherwise permitted under Treas. Reg. § 1.401(a)(9)-6, Q&A-14.

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- (B) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 7.06(i)(2)(B)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received. All benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.
 - (C) Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
4. Requirements for Annuity Distributions that Commence During Participant's Lifetime
- (A) If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a non-Spouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-6 of the Treasury Regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a non-Spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.
 - (B) Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Q&A-2 of Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting

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date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in A-2 of Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain is permitted to be as long as the joint and life survivor expectancy of the Participant and the Participant's spouse, if longer than the applicable distribution period for the Participant, provided the period certain is not provided in conjunction with a life annuity pursuant to Treas. Reg. § 1.401(a)(9)-6, Q&A-1(b).

5. Requirements for Minimum Distributions Where Participant Dies Before Distributions Begin.

(A) Except as provided in this Section 7.06(i), if the Participant dies before the date of distribution or his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 7.06(i)(2)(B)(i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year immediately following the Calendar Year of the Participant's death; or

(ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the Calendar Year that contains the annuity starting date.

(B) If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

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- (C) If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 7.06(i)(5) will apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 7.06(i)(2)(B)(i).
- j. If any additional benefits accrue after a Participant's required beginning date hereunder, distribution of such additional amount shall commence, in accordance with the required distribution rules, with the first payment interval ending in the calendar year following the year in which such additional amount accrued.

Section 7.07. Direct Rollover.

- a. Election. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- b. Definitions.
1. "Eligible rollover distribution": An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income.
 2. "Eligible retirement plan": For purposes of an eligible rollover distribution from this Plan to an eligible retirement plan made after December 31, 2001, an eligible retirement plan shall mean an individual retirement account described in 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, an annuity contract described or 403(b) of the Code, a qualified trust described in Section 401(a) of the Code or an eligible plan under Section 457(b) of the Code which is maintained by a state, political

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subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state which accepts the distributee's (as defined in (b)(3) below) eligible rollover distribution and agrees to separately account for amounts transferred into such plan from this Plan. Effective June 1, 2007, in the case of an eligible rollover distribution to a non-spouse beneficiary, an eligible retirement plan shall mean only an inherited individual retirement account or annuity within the meaning of section 408(d)(3)(C). The Plan will also honor an individual's request to rollover an eligible rollover distribution to a Roth IRA as defined and permitted in Section 408A of the Code.

3. "Distributee": A distributee includes an employee or former employee. The employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. In addition, effective June 1, 2007, a distributee includes a non-spouse beneficiary but only with respect to a direct trustee-to-trustee transfer of an eligible rollover to an inherited individual retirement account or annuity within the meaning of section 408(d)(3)(C) and as permitted under Section 402(c)(11) of the Code, or to an inherited Roth IRA as defined and permitted in Section 408A of the Code.
 4. "Direct rollover": A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- c. All rollovers are subject to the requirements and restrictions set forth in the Internal Revenue Code and the regulations promulgated thereunder, including but not limited to Section 402.

Section 7.08. Retirement.

- a. General Rule. To be considered retired, a Participant must have separated from service with any and all Contributing Employers and from any and all employment that would be considered to be Disqualifying Employment as set forth in Section 7.09(a) and (b).
- b. Exceptions. A Participant who has so separated from service as set forth in paragraph (a) above shall be considered retired notwithstanding subsequent employment or reemployment with a Contributing Employer for less than 40 hours in any month after attaining Normal Retirement Age.

- c. Employment Notice Requirement. All participants who retire under the terms of the Plan must notify the Pension Fund office in writing prior to accepting any employment.

Section 7.09. Suspension of Benefits.

a. Before Normal Retirement Age.

1. When a retired Participant returns to work, the monthly benefit shall be suspended for any month in which the Participant is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment" for the period before Normal Retirement Age is defined as:

- (A) Employment in Covered Employment with any Contributing Employer; or
- (B) Employment with any employer, including a Contributing Employer, without regard to the location or geographic area in which the Participant performs work for the employer; where the Participant performs work using the skills of the iron working trade or performs work within the trade jurisdiction of the Union or supervises employees using the skills of the iron working trade or performing work within the trade jurisdiction of the Union.

Exceptions:

- (i) Notwithstanding that the job may require knowledge of the skills of the iron working trade a Participant may perform work, such as estimating and inspecting, that does not require the Participant to actually work with the tools of the trade, and such work will not be considered Disqualifying Employment.
- (ii) Work in the home improvement field shall not be considered Disqualifying Employment so long as the work performed is on single family homes, single story rowhouses or townhouses. This specifically excludes work to be performed on commercial structures such as apartment buildings, office buildings and retail stores. It further excludes work to be performed in industrial or manufacturing plants and for companies that supply services to these plants or to the general public.

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- (iii) Notwithstanding that the supervision of persons performing iron work would normally be considered Disqualifying Employment, it shall not be such where the retired Participant is supervising another craft or crafts in addition to iron workers and those performing iron work are, on average, fifty percent (50%) or less of those supervised.
- (iv) A retired Participant shall not be considered engaged in Disqualifying Employment if he works in Covered Employment for a Contributing Employer on a project, in a position or during a period of time in which the appropriate official(s) of the Union certifies that an iron workers labor shortage exists for work performed under the collective bargaining agreement within the geographic jurisdiction of the Union. Notice to the Fund and the Union's referral of a retiree from an out-of-work referral list maintained by the Union shall be evidence of such certification. A retired Participant will cease to fall under this exception if he continues working after the certification expires. The Union may inform the Participant at the time he is referred of the length of the certification. If the certification is for an indefinite period of time when issued, a retired Participant who returns to work during the certification period will not be considered working in Disqualifying Employment if he ceases working by the end of the work week in which the certification is revoked, voided or terminated. If a Participant fails to cease work when the certification is revoked, voided or terminated, he shall be considered working in Disqualified Employment and benefits may thereafter be suspended for any month in which the Participant engages in Disqualifying Employment. If the Participant ceases working in Disqualifying Employment, he shall be permitted thereafter to resume receipt of his benefit as provided in this Article, including Section 7.09(a)(2) or 7.09(g), whichever is applicable. The Participant's pension benefit will be adjusted for any additional Service Credits earned under these exceptions pursuant to Section 7.10, as if the Participant's benefit was suspended.

Notice to the retired Participant under this exception shall be considered effective if it is sent to his address on file with the Trust Fund office or if delivered to him at his place of business.

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2. Once the Participant ceases working in Disqualifying Employment and so notifies the Plan, benefit payments will be resumed as set forth in paragraph (g) of this Section. If a retired Participant returns to work and has failed to notify the Plan of employment that is Disqualifying Employment that would form the basis of suspension of benefits under subparagraph (a)(1) above in accordance with the notification requirements of paragraph (d) of this Section, or has misrepresented to the Plan the nature of the work he is to perform or is performing, in addition to the suspension of his benefits or the recoupment of benefits paid during months worked, the monthly benefit shall be suspended for an additional twelve (12) consecutive months immediately following the month in which the Participant ceases working in Disqualifying Employment. The Trustees may, for good cause, waive all or a portion of the twelve-month additional suspension period noted above. The provisions of this paragraph, however, shall not result in the suspension of benefits for any month after the Participant has attained Normal Retirement Age.

b. After Normal Retirement Age.

1. If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 40 hours in Disqualifying Employment. After attainment of Normal Retirement Age, "Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation in which the Participant worked under the Plan at any time or any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, that is, as an ironworker, employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly.
2. The term, "industry covered by the Plan," means the ironworker industry and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.
3. The geographic area covered by the Plan is the State of Maryland and the remainder of any Standard Metropolitan Statistical Area which falls in part within Maryland in which Covered Employment was performed

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when the Participant's pension began or, but for the suspension under this Article, would have begun.

4. If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.
5. Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence.
6. Under no circumstances will benefits be suspended after any month worked in Disqualifying Employment after the March of the Calendar Year following the Calendar Year in which the Participant reaches age 70½ as per Section 7.06(e).
7. The exceptions set forth in Section 7.09(a)(1) for work permitted before Normal Retirement Age apply similarly to work after Normal Retirement Age.

c. Definition of Suspension.

"Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection g below and in accordance with Section 7.03.

d. Notices.

1. Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.
2. A Pensioner shall notify the Plan in writing within 30 days after starting any work of a type that is or may be Disqualifying Employment under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the

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Trustees shall presume that he worked for at least 40 hours in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not an appropriate basis, under the Plan, for suspension of his benefits.

If a Pensioner has worked in Disqualifying Employment for any number of hours for a contractor at a building or construction site and he has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing that his work was not an appropriate basis, under the Plan, for suspension of his benefits. The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

3. A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.
4. A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.
5. The Plan shall inform a Participant of any suspension of benefits by notice, given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, a reference to the applicable regulation of the U. S. Department of Labor, and a statement of the procedure for securing a review of the suspension.

In addition, the notice shall describe the procedure for the Participant to notify the Plan when Disqualifying Employment ends. If the Plan intends to recover prior payments by offset (under paragraph g(2) below) the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the period of employment to which they relate.

e. Review.

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the

notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

f. Waiver of Suspension.

The Trustees may, upon their own motion or on request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefits suspensions or noncompliance with reporting requirements under this Article.

g. Resumption of Benefit Payments.

1. Benefits shall resumed no later than the third month following the month in which the Participant last worked in Disqualifying Employment, except to the extent the Participant is subject to twelve (12) month delay in resumption of benefits under Section 7.09(a)(2) or the Participant has failed to give proper notice to the Plan under Section 7.09(d)(3).
2. Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after suspension. If the Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the benefits payable to his beneficiary or contingent annuitant, subject to the 25% percent limitation on the rate of deduction. Nothing in this Section shall prohibit the Trustees from taking legal action for overpayments in addition to any offset which is applied under this subsection.

Section 7.10. Benefit Payments Following Suspension.

- a. The monthly amount of pension when resumed after suspension shall be determined under paragraph (1) or (2), whichever is applicable, and adjusted for any optional form of payment in accordance with paragraph (3) and in accordance with paragraph (4). Nothing in this Section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that is may be expressly directed by other provisions of the Plan.

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1. Resumption before Normal Retirement Age. The amount shall be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed) the Participant had not yet attained Normal Retirement Age. The amount shall be determined upon (1) the original Early Retirement Amount plus (2) any additional service credits accrued during reemployment adjusted on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled and (B) the months for which his benefits were suspended for work if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.
2. Resumption after Normal Retirement Age. The amount shall be determined under this paragraph if, upon resumption (the end of the first month for which payment is resumed) the Participant has reached Normal Retirement Age. The amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which payment is resumed, reduced by (A) the months for which he previously received benefits to which he was entitled, and (B) the months for which his benefits were suspended for work if that work was disqualifying and would have been disqualifying if he had already attained Normal Retirement Age.

However, if, following resumption, benefits are payable to the Participant for months for which payment would have been suspended under paragraph (2) of subsection 7.09(a) - that is, months of suspension in addition to the months of disqualifying employment - but payment was not suspended because he had attained Normal Retirement Age, the amount of his monthly pension after determination under this paragraph (ii) shall be reduced by one-half of one percent multiplied by the number of such months.

3. The amount determined under the above paragraphs shall be adjusted for the Qualified Joint and Survivor Annuity or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.
4. The amount determined under the above paragraphs shall not be adjusted in any event to an extent that would result in forfeiture of the Participant's Regular Retirement Pension at Normal Retirement Age in violation of Section 203(a)(3)(B) of ERISA. Following Normal Retirement Age, benefits may be permanently forfeited to the extent that additional credits earned do not increase the benefit to the actuarial equivalent of the accrued benefit at Normal Retirement Age.

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- b. A Pensioner who has returned to Covered Employment (whether it be in Disqualifying Employment or under an exception to such employment) shall have his Pension Benefit adjusted for any additional earned credit while working in Covered Employment at the beginning of the Plan Year following the Plan Year in which the credit was earned. The additional pension amount shall not be a basis to increase the portion of the pension attributable to Service Credits earned prior to the return to Covered Employment. Previously earned Service Credits are frozen at the benefit level payable by the Plan at the time the Pensioner originally terminated employment.

If a Pensioner who returns to Covered Employment completes a Year of Vesting Service, he shall, upon his subsequent retirement, be entitled to a recomputation of his pension amount, based on any additional Pension Credits. However, previously earned Pension Credits are frozen at the benefit level payable by the Plan at the time the Pensioner originally terminated employment.

- c. A Qualified Joint and Survivor Annuity Option in effect immediately prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension.
- d. If a Participant retires at or after Normal Retirement Age and then returns to Covered Employment, the original Effective Date shall apply to any subsequent benefits accrued which will be payable in the benefit form selected at retirement.
- e. If a Participant retires before Normal Retirement Age and then returns to Covered Employment, the original Effective Date does not apply to any subsequent benefits accrued and those benefits will be payable in the benefit form selected following the resumption of the Participant's benefit payments. The consent requirements of Sections 5.02 or 8.03 as appropriate shall apply to such additional benefits.

Section 7.11. Vested Status or Non-Forfeitability.

- a. Vested Status is earned as follows:
 - 1. A Participant's right to his Normal Pension is non-forfeitable upon his attainment of Normal Retirement Age.
 - 2. A Participant acquires Vested Status after completion of five (5) Years of Vesting Service (except for Years of Vesting Service that are not taken into account because of a Break in Service).

- b. No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under Code Section 412(c)(8).

Section 7.12. Non-duplication With Disability Benefits.

No pension benefits shall be payable for any month for which the Participant or Pensioner receives disability benefits from the Ironworkers Local Union No. 16 Health Fund.

Section 7.13. Incompetence or Incapacity of a Pensioner or Beneficiary.

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 7.14. Non-Assignment of Benefits.

No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding. However, nothing in this Section shall be construed as preventing the Trustees from honoring a Qualified Domestic Relations Order as defined in ERISA.

Section 7.15. No Right to Assets.

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

Section 7.16. Maximum Benefits Limitation.

- a. 1. The limitations of this Section shall apply in Limitation Years beginning on or after July 1, 2007, except as provided herein.

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2. The application of the provisions of this Section shall not cause a Participant's Benefit to be less than the Participant's accrued benefit under the Plan as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the Plan that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of this Plan that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code §415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Treas. Reg. §1.415(a)-1(g)(4).
- b.
 1. The benefits paid under this Plan will not exceed the limitations set forth in this Section. If a Participant on his Benefit Effective Date is not eligible for full monthly benefits under this Plan because of the operation of this Section, his/her monthly benefits will be recalculated annually thereafter until he/she is receiving a full monthly benefit under the Plan's terms without operation of this Section. Each recalculation will be based on this Section with any applicable adjustment to reflect cost of living increases as set forth in subsection (c)(2).
 2. In calculating the benefit of a Participant's surviving Spouse or Beneficiary, the benefit of such Spouse or Beneficiary first shall be calculated based on the amount to which the Participant would have been entitled without regard to the limits imposed by this Section. The limits of this Section then will be applied to the resulting benefit amount.
- c. Annual Benefit.
 1. "Annual Benefit" as used herein has the same meaning as "annual benefit" as used in Section § 415(b)(2) of the Internal Revenue Code ("Code").
 2. For Limitation Years ending after December 31, 2001, the "Annual Benefit" payable to a Participant under this Plan in any Limitation Year may not exceed the Defined Benefit Dollar Limitation. The Defined Benefit Dollar Limitation is \$160,000, automatically adjusted under Code §415(d), effective January 1 of each year, as published by the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to Limitation Years ending with the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of

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the Defined Benefit Dollar Limitation shall also apply to Participants who have had a separation from employment.

3. For Limitation Years ending before January 1, 2002, the Annual Benefit payable to a Participant under this Plan shall not at any time within the Limitation Year exceed the lesser of:
 - (A) \$90,000 or such higher amount as adjusted for cost of living increases as permitted by Internal Revenue Regulations, or
 - (B) 100% of the Participant's average compensation for the three consecutive Calendar Years during which the Participant was both an active Participant in the Plan and had the greatest aggregate Compensation from the contributing Employer (Defined Benefit Compensation Limitation). Such amount shall be increased for cost of living adjustments as permitted by Internal Revenue Service Regulations after the Participant terminates employment with the Employer.

Benefit increases resulting from the increase in the limitation of Code §415(b) made by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") will be provided to all current and former Participants (with benefits limited by Code §415(b)) who have an Accrued Benefit immediately prior to January 1, 2002 (other than an Accrued Benefit resulting solely from a benefit increase as a result of the increase in limitations under Code §415(b))

- d. The Annual Benefit (without regarding to the age at which benefits commence) payable with respect to a participant under any defined benefit plan is not considered to exceed the limitations on benefits described in subsection (c). above if the benefits payable with respect to the Participant do not exceed \$10,000 and the Participant was never a participant in a defined contribution plan of the Employer. For purposes of this subsection (d), the benefits payable with respect to the Participant for a Limitation Year reflect all amounts payable under the Plan for the Limitation Year, and are not adjusted for form of benefit or commencement date. In the case of a Participant who has fewer than 10 years of service with the Employer, the \$10,000 amount under the special rule discussed in this subsection (d) shall be reduced by multiplying \$10,000 by a fraction, the numerator of which is the number of years (or part thereof, but no less than one year) of service with the Employer, and the denominator of which is 10.
- e. Adjustment for Fewer than 10 Years of Participation or Service: If the Participant has fewer than 10 years of participation in the plan, the Defined Benefit Dollar Limitation as defined in paragraph (c)(2) or subparagraph (c)(3)(A) of this Section (whichever is applicable) shall be multiplied by a

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fraction, the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and the denominator of which is 10.

For Limitation Years ending before January 1, 2002, in the case of a Participant who has less than 10 years of service with the Employer, the Defined Benefit Compensation Limitation in subparagraph (c)(3)(B) of this Section shall be multiplied by a fraction—(1) the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and (2) the denominator of which is 10.

f. Adjustment for Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.

1. For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation applicable to the Participant at such earlier age is an Annual Benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation applicable to the Participant at age 62 (adjusted under subsection (e) above, if required). The Defined Benefit Dollar Limitation applicable at an age prior to 62 is determined as the lesser of—
 - (A) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan; or
 - (B) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate and the Applicable Mortality Table as defined in Section 1.04 of the Plan.

Any decrease in the Defined Benefit Dollar Limitation determined in accordance with this paragraph (f)(1) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

2. For Limitation Years ending before January 1, 2002, if the annual pension benefit of a participant begins before age-62, the \$90,000 limitation set forth in subparagraph (c)(3)(A), or, if applicable, in subsection (e) above will be reduced so that it is the actuarial equivalent to such benefit beginning at age 62. However, the Defined Benefit Dollar Limitation shall not be reduced to less than—

- (A) \$75,000 if the Annual Benefit begins at or after age 55, or
- (B) the equivalent Actuarial Present Value of the \$75,000 limitation for age-55 if the Annual Benefit commences before age 55.

g. Defined Benefit Dollar Limitations after Age 65.

1. For Limitation Years ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation applicable to the Participant in the later age is the Annual Benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation applicable to the Participant at age 65 (adjusted under subsection (e) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation applicable at an age after age 65 is determined as the lesser of—
 - (A) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan, or
 - (B) The actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation computed using a 5% interest rate assumption and the Applicable Mortality Table specified in Section 1.04 of the Plan.

For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.

2. For Limitation Years ending before January 1, 2002, if a Participant's benefit begins after the Participant's Social Security Retirement Age, the \$90,000 limitation set forth in subparagraph (c)(2)(A) or, if applicable, subsection (e) above will be increased so that it is the actuarial equivalent of the benefit payable at the Participant's Social Security Retirement Age. For purposes of this provision, actuarial equivalence is determined as follows—
 - (A) Limitation Years beginning before January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the rate specified in the Plan or 5% and the 1971 Group Annuity Mortality Table.

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- (B) Limitation Years beginning on or after January 1, 2000. The actuarial equivalent amount is computed using an interest rate assumption that is not greater than the lesser of the Plan's later retirement increase factors or 5% interest rate and the Applicable Mortality Table as defined under Section 1.04 of the Plan.

h. Adjustment for Form of Benefit Other Than Straight Life Annuity

1. For purposes of this Section, except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one Benefit Effective Date, the Annual Benefit shall be determined as of each such Benefit Effective Date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Benefit Effective Dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for—

- (A) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;
- (B) The inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code §417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section applicable at the Benefit Effective Date, as increased in subsequent years pursuant to Code §415(d).
2. Effective for distributions in Plan Years beginning on or after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with subparagraph (2)(A) or (2)(B) below:

- (A) Benefit forms not subject to Code §417(e)(3).

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- (i) Limitation Years beginning before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing as the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan for adjusting benefits in the same form; and (II) a 5% interest rate assumption and the Applicable Mortality Table specified in Section 1.04 of the Plan for that Benefit Effective Date.
 - (ii) Limitation Years beginning after July 1, 2007. For Limitation Years beginning after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of: (I) the annual amount of the straight life annuity payable to the Participant under the Plan commencing at the same Benefit Effective Date as the Participant's form of benefit; and (II) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the Applicable Mortality Table defined in Section 1.04 of the Plan for that Benefit Effective Date.
- (B) Benefit forms subject to Code § 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subparagraph (B) if the form of the Participant's benefit is subject to Code § 417(e)(3). In this case, the actuarially equivalent straight life annuity shall be determined as follows:
- (i) Except as provided in (ii) below, the actuarial equivalent straight life annuity is equal to the greatest of: (I) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality tables specified in Section 1.01 of the Plan; (II) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has

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the same actuarial present value as the Participant's form of benefit, computed using a 5.5% interest rate assumption and the Applicable Mortality Table defined in Section 1.04 of the Plan; or (III) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial value as the Participant's form of benefit, computed using the Applicable Interest Rate defined in Section 1.03 of the Plan and the Applicable Mortality Table defined in Section 1.04 of the Plan, divided by 1.05.

- (ii) Special Rule for Disbursements in Plan Years Beginning in 2004 and 2005. If the Benefit Effective Date of the Participant's benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table specified in Section 1.01 of the Plan for actuarial equivalence; or (II) a 5.5% interest rate assumption and the Applicable Mortality Table defined in Section 1.04 of the Plan.

If the Benefit Effective Date of the Participant's benefit is on or after the first day of the 2004 Plan Year, the application of this clause (ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same Benefit Effective Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (I) the interest rate and mortality table specified in Section 1.01 of the Plan for actuarial equivalence; (II) the Applicable Interest Rate specified in Section 1.03 of the Plan and Applicable Mortality Table specified in Section 1.04 of the Plan, or (III) the Applicable Interest Rate

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defined in Section 1.03 of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the Applicable Mortality Table defined in Section 1.04 of the Plan.

- i. Aggregation or Combination with other Plans.
 - 1. Pursuant to Code §415(f)(3)(B), this Plan shall not be aggregated or combined with other multiemployer plans for purposes of applying the limits in this Section.
 - 2. Where an Employer maintains this Plan and other plans that are not multiemployer plans, only the benefits under this Plan that are provided by the Employer will be aggregated with benefits under the Employer's plans other than multiemployer plans.
 - 3. This Plan shall not be aggregated with any other plan for purposes of applying the Defined Benefit Compensation Limit of Code §415(b)(1)(B) and Treas. Reg. §1.415(b)-1(a)(1)(ii).
- j. For purposes of this Section, "Limitation Year" means the Calendar Year.
- k. For purposes of this Section, "Compensation" means:
 - 1. an Employee's wages, salaries, fees for professional services, and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with an Employer maintaining the Plan, to the extent that the amounts are includible in gross income (or to the extent amounts would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b)). These amounts include, but are not limited to, commissions paid to salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan as described in Treas. Reg. §1.62-2(c).
 - 2. For any self-employed individual as defined in Code § 401(c)(1)(B), the Employee's earned income plus amounts that would have been includible in gross income but for an election under Code §§ 403(e)(3), 402(h)(1)(B), 402(k) or 457(b).
 - 3. For purposes of paragraph (1) above, "wages" includes wages within the meaning of Code §3401(a) (for purposes of income tax

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withholding at the source), plus amounts that would be included in wages but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). However, any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)) are disregarded for this purpose.

4. Compensation also includes any other payment to an employee by his employer (in the course of his employer's trade or business) for which the employer is required to furnish the employee a written statement under Code §§ 6041(d), 6051(a)(3) and 6052.
5. Items not included in "Compensation." Compensation does not include:
 - (A) Employer contributions to this Plan or any other fringe benefit plan, including contributions (other than elective contributions described in Code §§ 401(e)(3), 408(k)(6), 408(p)(2)(A)(i) or 457(b)) made by the Employer to a plan of deferred compensation (including a simplified employee pension described in Code §408(k) or a simple retirement account described in §408(p), and whether or not qualified) to the extent that the contributions are not includible in the gross income of the employee for the taxable year in which contributed. In addition, any distribution from a plan of deferred compensation (whether or not qualified) is not considered as compensation for purposes of this Section, regardless of whether such amounts are includible in the gross income of the employee when distributed.
 - (B) Amounts realized from the exercise of a nonstatutory option (which is an option other than a statutory option as defined in Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an Employee either become freely transferable or is no longer subject to a substantial risk of forfeiture.
 - (C) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option (as defined in Treas. Reg. § 1.421-1(b));
 - (D) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the

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employee and are not salary reduction amounts that are described in Code §125);

- (E) Other items of remuneration that are similar to any of the items listed in (A) through (D) above.

6. Timing Rules.

- (A) Except as otherwise provided in this paragraph (6), in order to be taken into account for a Limitation Year, Compensation for purposes of this Section must be actually paid or made available to an Employee (or, if earlier, includible in the gross income of the Employee) within the Limitation Year. For this purpose, Compensation is treated as paid on a date if it is actually paid on that date or it would have been paid on that date but for an election under Code §§125, 132(f)(4), 401(k), 403(b), 408(k), 408(p)(2)(A)(i), or 457(b).
- (B) Except as otherwise provided in this paragraph (6), in order to be taken into account for a Limitation Year, Compensation within the meaning of this Section must be paid or treated as paid to the Employee (in accordance with the rules of subparagraph (6)(A)) prior to the Employee's severance from employment with the Employer maintaining the Plan.
- (C) Notwithstanding the provisions of subparagraph (6)(D), Compensation for a Limitation Year includes amounts earned during the Limitation Year but not paid during the Limitation Year solely because of the timing of pay periods and pay dates if: (i) these amounts are paid during the first few weeks of the next Limitation Year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situation employees; and (iii) no Compensation is included in more than one Limitation year.
- (D) Compensation Paid after Severance.
 - (i) Any Compensation described in this subparagraph (6)(D) does not fail to be Compensation within the meaning of this Section pursuant to the rule of subparagraph (6)(B) merely because it is paid after the employee's severance from employment with the Employer, provided the Compensation is paid by the later of 2½ months after severance from employment with the Employer or the end of the Limitation Year that

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includes the date of severance from employment with the Employer.

(ii) Regular Pay after Severance. An amount is described in this clause (D)(ii) if—

(a) The payment is regular Compensation for services during the employee's regular working hours, or Compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(b) The payment would have been paid to the employee prior to severance from employment if the employee had continued in employment with the Employer.

(iii) Any payment that is not described in clause (D)(ii) is not considered Compensation under clause (D)(i) if paid after severance from employment with the Employer, even if it is paid within the time period described in clause (D)(i)

(iv) Notwithstanding anything to the contrary in this subparagraph (D), a payment after severance from employment from an Employer for whom services were provided is considered to be Compensation as long as the individual receiving the payment is employed by any Employer maintaining the Plan. Thus, a Participant is treated as having a severance from employment under this subparagraph (D) only when the Participant is no longer providing services to any Employer maintaining the Plan.

7. Back pay, within the meaning of Treas. Reg. §1.415(c)-2(g)(8), shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

8. Only Compensation considered for purposes of Code §401(a)(17) shall be taken into account for purposes of this Section as follows:

(A) For Limitation Years beginning on or after January 1, 1989, and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits

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provided under the Plan for any Plan Year shall not exceed \$200,000. This limitation shall be adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code §415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with such calendar year and the first adjustment to the \$200,000 limitation is effective on January 1, 1990.

- (B) For Limitation Years beginning on or after January 1, 1994 and before January 1, 2002, the annual compensation of each Participant taken into account or determining all benefits provided under the Plan shall not exceed \$150,000, as adjusted for the cost-of-living in accordance with Code §401(a)(17)(B).
- (C) For Limitation Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B).

- 1. The Trustees are entitled to rely on a representation by an Employer that the pension payable to a Participant under this Plan to the extent attributable to employment with the Employer, does not, together with any other pension payable to him/her under any other plan maintained by the Employer, whether or not terminated, and to the extent attributable to employment with the Employer, exceed the limitations of Code §415.

Section 7.17. Compensation Limit.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for plan years beginning on or after January 1, 1994, the annual compensation limit of each employee under the Plan taken into account under the Plan is \$150,000, as adjusted by the IRS Commissioner for increases in the cost of living in accordance with section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

The annual Compensation of each Participant taken into account in determining benefit accruals in any plan year beginning after December 31, 2001, shall not exceed \$200,000. Annual Compensation means compensation during the Plan year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the plan determination year). The \$200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code. The cost-

of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

Section 7.18. Qualified Domestic Relations Orders.

- a. The provisions of Section 7.14 shall not prohibit the creation for recognition of or assignment to an Alternate Payee of the right to receive all or a portion of the benefits payable to a Participant, if such creation, recognition or assignment is made pursuant to a Qualified Domestic Relations Order. The Trustees shall provide for the payment of benefits in accordance with the applicable requirements of a Qualified Domestic Relations Order.
- b. Within a reasonable period of time after receipt of the domestic relations order, the Trustees shall determine whether the order is qualified and shall notify the Participant and any Alternate Payee(s) specified in the order of the determination. Such notification shall be sent by first class mail, postage prepaid, to the addresses specified in the order, or if no addresses are therein specified, to the last known addresses of the Participant and Alternate Payee(s).
- c. The Trustees may establish, in writing, reasonable procedures to determine whether any domestic relations order received is qualified and to administer distributions thereunder.
- d. While the Trustees, a court of competent jurisdiction, or any other duly involved forum, is determining whether a domestic relations order is qualified, the Trustees shall place in a segregated account or escrow any amounts that would have been payable to an Alternate Payee(s) specified under such order if the order had been determined to be qualified. If the Trustees determine that a domestic relations order is not qualified, or if no determination is made within an 18-month period beginning with the date on which the first payment would be required to be made under the domestic relations order, the amounts placed in the segregated account or escrow, including any interest, shall be paid to the Participant, but only to the extent the Participant would have received such amounts but for the existence of the domestic relations order. Otherwise, they shall be returned to the assets of the Fund. If, within such 18-month period, the Trustees determine that a domestic relations order is Qualified, the amounts placed in the segregated account or escrow, including any interest, shall be paid to the Alternate Payee(s). Any determination that a domestic relations order is qualified which is made more than 18 months after the Trustees receive such order shall be given prospective effect only.
- e. If a Plan fiduciary acts in accordance with the fiduciary responsibility provisions of ERISA in determining whether a domestic relations order is qualified or in taking any other actions under this Section with respect to such

order, the Plan's obligation to any Participant or Alternate Payee affected thereby shall be discharged.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Non-Reversion.

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law.

Section 8.02. Limitation of Liability.

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union or other Agreement with the Union or the Pension Plan to which it obligates itself to pay contributions.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 8.03. Designation of Beneficiary.

An Employee or Pensioner may designate a Beneficiary or Beneficiaries in writing in the form and manner prescribed by the Trustees for the receipt of the benefits provided in Sections 3.15, 3.16, 5.04 and 6.03. If an Employee or Pensioner has named more than one Beneficiary and not designated the share for each, the benefits will be paid equally, or to the survivor. If an Employee or Pensioner, has not named a beneficiary, or if the last-named beneficiary has predeceased the Employee or Pensioner, payment, if any, will be made to his surviving spouse, surviving children (divided equally), surviving parents (divided equally), surviving brothers and sisters (divided equally), executors or administrators, in this sequence. In the event that such Employee or Pensioner leaves surviving legitimate children under the age of 19, the benefit herein provided shall be paid to the legal guardian or guardians of each of such children equally.

A Participant shall have the right to change his designation of Beneficiary without consent of the Beneficiary, but no change shall be effective or binding on the Trustees unless it is received by the Fund Office prior to the time any payments are made to the Beneficiary

whose designation is on file. Notwithstanding anything herein to the contrary, a married Participant may change his designation of Beneficiary only with the consent of his Spouse. Such consent must be in writing, must acknowledge the Beneficiary or Beneficiaries so designated, and must be notarized.

Section 8.04. New Employers.

- a. If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.09.
- b. No new employer may be admitted to participate in the Pension Fund and this Pension Plan, except upon approval by the Trustees. The participation of any such new Employer shall be subject to the terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for a retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms and conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve an equitable relationship with the contributions required from the other participating Employers and the benefits provided to their Employees.

Section 8.05. Terminated Employer.

- a. If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel or reduce any obligation of the trust fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment in such bargaining unit prior to the Contribution Period with respect to that unit. Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments. The terminated Employer will be responsible for withdrawal liability, if applicable, in conformance with the requirements of the law.
- b. If an Employer fails to make contributions due within 90 days after their due date, the Trustees may, by resolution, terminate the Employer as a Contributing Employer. If the Employer once again desires to participate in the Plan, the Trustees, in their discretion, may require the Employer to post a bond or obtain a letter of credit payable to the Fund upon any subsequent delinquency in an amount deemed appropriate by the Trustees.

Section 8.06. Merger or Consolidation of Plan.

This Plan may be merged or consolidated, or a transfer of assets or liabilities to another Plan may take place, if:

- a. The Trustees notify the Pension Benefit Guaranty Corporation ("PBGC") at least 120 days before the effective date;
- b. No Participant's or Beneficiary's accrued benefit will be less after the effective date of the merger or transfer than the benefit before such date;
- c. The merger or transfer is not reasonably expected to result in a suspension of benefits under the insolvency rules; and
- d. There has been an actuarial valuation of the assets and liabilities of each of the affected plans before all mergers or transfers.

Section 8.07. Gender.

Except as the context may specifically require otherwise, use of the masculine (feminine) gender in this Plan shall be understood to include both masculine and feminine genders.

ARTICLE IX

PARTIAL PENSIONS

Section 9.01. Purpose.

Partial Pensions are provided under this Plan for employees who would otherwise lack sufficient service credit to be eligible for any pension because their years of employment were divided between different but "Related Plans," or, if eligible, whose pensions would be less than the full amount because of such division of employment.

Section 9.02. Related Plans.

By resolution duly adopted, the Trustees recognize each pension plan sponsored by another Local Union or District Council affiliated with the International Association of Bridge, Structural and Ornamental Iron Workers, which has executed a Pro Rata Agreement to which this Plan is a party, as a "Related Plan".

Section 9.03. Related Service Credits.

Service Credits accumulated and maintained by an Employee under a Related Plan shall be recognized under this Plan as Related Service Credits. The Trustees shall compute Related

Service Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

Section 9.04. Combined Service Credit.

The total of an Employee's Service Credit under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

Section 9.05. Eligibility.

An employee shall be eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

- a. He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Service Credit were treated as service credit under this Plan; and
- b. In addition to any other requirements necessary to be eligible under paragraph (a), he has, under this Plan, at least one minimum unit of service credit available under this Plan, based on employment since January 1, 1955; and
- c. He is found to be (1) eligible for a partial pension from a Related Plan and (2) eligible for a partial pension from the Terminal Plan. The Terminal Plan shall be deemed to be the plan associated with the local union which represents the employee at the time of, or immediately prior to, his retirement. If at that time the employee was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the employee in the 36 consecutive calendar months immediately preceding his retirement; and
- d. A pension is not payable to him from a Related Plan independently of its provisions for a Partial Pension. However, an employee who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

Section 9.06. Breaks in Service.

In applying the rules of this Plan with respect to cancellation of service credit, any period in which an employee has earned Related Service Credit shall not be counted in determining whether there has been a period of no covered employment sufficient to constitute a Break in Service.

Section 9.07. Election of Pensions.

If an employee is eligible for more than one type of pension under this Article, he shall be entitled to elect the type of pension he is to receive.

Section 9.08. Partial Pension Amount.

The amount of the Partial Pension shall be determined as follows:

- a. The amount of the pension to which the employee would be entitled under this Plan taking into account his Combined Service Credit shall be determined, then
- b. The amount of service credit earned with this Plan since January 1, 1955 shall be divided by the total amount of Combined Service Credit earned by the employee since January 1, 1955, then
- c. The fraction so determined in paragraph b shall be multiplied by the pension amount determined in paragraph a and the result shall be the Partial Pension amount payable by this Plan.

Section 9.09. Payment of Partial Pensions.

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application.

Section 9.10. Effective Date.

This Article and the payment of Partial Pension hereunder, became effective November 12, 1968.

ARTICLE X

RULES AFFECTING THE PARTICIPATION
OF NON-COLLECTIVELY BARGAINED EMPLOYEES

Section 10.01. Definitions.

The following definitions apply to the participation of Non-Collectively Bargained Employees in this Plan:

- a. "Collectively Bargained Employees". A Collectively Bargained Employee for any Plan Year is an employee who is included in a unit of employees covered by a Collective Bargaining Agreement between an Employer and the Union provided there is evidence that retirement benefits were the subject of good faith bargaining between the Employer and Union. An employee who is not

covered by a Collective Bargaining Agreement may not participate in the Plan without the prior approval of the Trustees.

- b. "Non-Collectively Bargained Employees". A Non-Collectively Bargained Employee for any Plan Year is an Employee who is not a Collectively Bargained Employee for that Plan Year as defined in subsection 10.01(a). Provided, however, that certain Non-collectively Bargained Employees may be treated as Collectively Bargained Employees in accordance with Sections 10.02(a)(1), (2) and (3) below.
- c. "Employer." For purposes of determining the group of highly compensated employees and for purposes of this Article but not for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Section 414(b) or (c) of the IRS Code; all members of an affiliated service group with the Employer within the meaning of Section 414(m) of the Code and all other businesses aggregated with the Employer under Section 414(o) of the Code. The term "Employer" includes a Participating Local Union or fund whose officers or employees participate in the Plan.
- d. "Highly Compensated Employee" - A Highly Compensated Employee is a highly compensated active employee or a highly compensated former employee of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on the individual employee's compensation from that Employer and relationship to that Employer. A Highly Compensated Employee may be determined based on the Employer's workforce on a single day during the Plan Year and under the simplified rules for determining Highly Compensated Employees in accordance with IRS Revenue Procedure 93-42.

Highly Compensated Employee means an employee who (i) was a 5% owner at any time during the year or the preceding year or (ii) for the preceding year (a) had compensation from the employer in excess of \$80,000 (in 1997 and thereafter as adjusted and indexed for inflation by the Secretary of the Treasury) and (b) if the application of this clause for the preceding year is elected, was in the top-paid group of employees for such preceding year.

For purposes of this Section, Compensation shall be "Compensation" within the meaning of Section 7.16(k) of the Plan.

A former employee shall be a highly compensated employee if such employee was a highly compensated employee upon separation from service if such an employee was a highly compensated employee at any time after attaining age 55.

A non-highly compensated employee is an employee who is not a highly compensated employee.

Section 10.02. Rules for Participation of Non-Collectively Bargained Employees.

- a. Non-Collectively Bargained Employees will be treated as Collectively Bargained Employees as follows:
1. A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for the Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an Agreement with the Trustees, provides for the Employee to benefit under the Plan in the Plan Year; and (B) the Employee performs services for an Employer during that Plan Year both as a Collectively Bargained Employee and as a Non-Collectively Bargained Employee, provided at least half of the Employee's Hours of Work during the Plan Year are performed as a Collectively Bargained Employee.
 2. An Employee who was a Collectively Bargained Employee for a Plan Year, may be treated as a Collectively Bargained Employee for the duration of the Collective Bargaining Agreement applicable for that Plan Year, or if later, until the end of the following Plan Year if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement with the Trustees, provides for the Employee to benefit under the Plan in the Plan Year; and (B) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement.
 3. A Non-Collectively Bargained Employee may be treated as a Collectively Bargained Employee for Plan Years in which he worked no hours as a Collectively Bargained Employee and during the term of a Collective Bargaining Agreement under which he worked no hours as a Collectively Bargained Employee if, (A) the Employee is or was a member of a unit of employees covered by a Collective Bargaining Agreement and that agreement or another agreement, such as an agreement between the Employer and the Fund, provides for the Employee to benefit under the Plan in the Plan Year; (B) the Employee is performing services for an Employer or for a Participating Local Union; (C) the terms of the Plan providing for benefit accruals treat the employee in a manner that is generally no more favorable than similarly situated Employees who are currently in a unit of employees covered by a Collective Bargaining Agreement; and (D) no more than five percent (5%) of the Employees covered under the Plan are Non-Collectively Bargained Employees determined without regard to this

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subsection. For purposes of this five percent (5%) limitation, employees described in subsections 10.02(a)(i) and (ii) are treated as Collectively Bargained Employees.

- b. Effective July 1, 1994, Non-Collectively Bargained Employees, including those who are described in Section 10.02(a)(1), (2) or (3), above may participate in the Plan pursuant to the terms and conditions set forth in this Article.
1. The Collective Bargaining Agreement or other agreement, must provide for the Non-Collectively Bargained Employee to participate in the Plan for the Plan Year.
 2. Non-Collectively Bargained Employees who are eligible to participate in the Plan are employees of Employers as defined in Section 1.06. Non-Collectively Bargained Employees of an Employer will not be eligible to participate in this Plan if they perform work of the type covered by a collective bargaining agreement other than work performed in Covered Employment. Owners of unincorporated Employers may not participate in the Plan.
 3. Non-Collectively Bargained Employees covered by this Agreement must provide services to the Employer and receive compensation for those services from the Employer. Whether or not an individual is an Employee of the Employer will be determined based upon whether the Employer is the employer of the individual for purposes of reports and tax returns filed with the Federal or state governments or agencies. Other information may be considered by the Trustees at their discretion to determine whether an individual is employed by the Employer. The Employer agrees to furnish such information to the Trustees upon request.
 4. The Employer must keep adequate records of a Non-Collectively Bargained Employee's Hours of Service. The Employer must also keep adequate records to document the individual's eligibility to participate in the Plan. These records must be provided to the Trustees upon request.
 5. The Employer must make contributions on behalf of its Non-Collectively Bargained Employees for each Hour of Service except that for an individual who is a 10% or more owner of an incorporated Employer contributions are required for a minimum of 160 hours per month. Contributions must be made at the rate established by the Collective Bargaining Agreement for journeymen employed by the Employer.

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6. Contributions must be paid starting as of the date a Non-Collectively Bargained Employee performs an Hour of Service under an agreement requiring contributions to the Plan.
7. Payments must be made at the time and in the manner established by the Trustees. The Trustees have the authority to retain an accountant or representative to review the records of the Employer to determine whether the correct contributions have been made.
8. The participation in the Plan of the Non-Collectively Bargained Employees of an Employer (other than Non-Collectively Bargained Employees as described in Section 10.02(a)(1), (2) and (3)) for each Plan Year is conditioned on the Employer's compliance with the requirements of the Plan and the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Plan Year. A Non-Collectively Bargained Employee will not accrue a benefit under the Plan during a Plan Year unless the Non-Collectively Bargained Employees of the Employer meet the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code for that Plan Year and the Employer provides the Plan with information deemed necessary by the Trustees to monitor compliance with the requirements of the Plan and the Internal Revenue Code.
9. In addition, the Trustees, at their discretion, may condition the participation of Non-Collectively Bargained Employees upon the Employer's certification that the Non-Collectively Bargained Employees of the Employer satisfy the IRS minimum coverage and non-discrimination requirements. The certification must be in a manner and form as prescribed by the Trustees.

In determining and certifying compliance with the coverage and non-discrimination requirements of the Plan and the Internal Revenue Code, an Employer may use "substantiation quality data" as defined in IRS Revenue Procedure 93-42. In addition, an Employer may determine and certify compliance on the basis of the Employer's workforce on a single day during the Plan Year (snapshot day) in accordance with IRS Revenue Procedure 93-42.

10. If the Employer fails to provide information requested by the Trustees, fails to provide any certification required by the Trustees or fails to comply with the requirements of the Plan or the requirements of Sections 401(a)(4) and 410(b) of the Internal Revenue Code, the Employer must immediately take appropriate and necessary remedial action. Such action may include the withdrawal of the Employer's Non-Collectively Bargained Employees from participation in the Plan, the participation in the Plan of additional employees of the Employer or any

other method of curing the defect prescribed by the Trustees. If the Employer fails to take necessary and appropriate remedial action, the participation of its Non-Collectively Bargained Employees will terminate as of the end of the Plan Year immediately preceding the Plan Year in which it failed to comply or for which information or certifications to determine compliance was requested but not provided.

11. In addition to the provision of paragraphs (8), (9) and (10) of this subsection, the participation of an Employer's Non-Collectively Bargained Employees in the Plan will end upon termination of the agreement with the Trustees which permits their participation or upon termination of the Employer's Collective Bargaining Agreement.

ARTICLE XI

EMPLOYER WITHDRAWAL LIABILITY

Section 11.01. General.

- a. An Employer that withdraws from the Plan after June 30, 2003, in either a complete or partial withdrawal, will owe and pay withdrawal liability to the Plan, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.
- b. For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (PBGC) are considered a single employer (although the Trustees are authorized to adopt such other definition of 'single employer' permitted or allowed by such PBGC regulations), and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.
- c. This Plan primarily covers employees in the building and construction industry and to the extent permitted by law the rules and regulations applicable to multiemployer plans for which contributions are made for work performed in the building and construction industry shall apply.
- d. Withdrawal liability shall be defined, calculated, processed, disputed, resolved and paid in accordance with Sections 4201 through 4225 of ERISA and the PBGC Regulations promulgated thereunder. No alternative method, modification or amendment permitted and available under the statute or regulations shall be applied unless expressly adopted in writing set forth below, in a properly promulgated amendment to the Plan or in a rule or determination duly promulgated by the Board of Trustees.

Section 11.02. Complete Withdrawal Defined.

- a. With respect to Employers who substantially all of their employees, for whom they have an obligation to contribute to this Plan, perform work in the building and construction industry, complete withdrawal occurs if:
 - 1. the Employer permanently ceases to have an obligation to contribute under the Plan, and
 - 2. the Employer
 - (A) continues to perform work in the jurisdiction covered by the collective bargaining agreement for the type for which contributions were previously required, or
 - (B) resumes such work within five (5) years after the date on which the obligation to contribute under the Plan ceased, and does not renew the obligation at the time of the resumption, provided that such period will be three (3) years in the case of a mass withdrawal as defined by Section 4041A(a)(2) of ERISA.
- b. For this purpose, an Employer's obligation to contribute is not considered to have ceased solely because:
 - 1. the Employer is not, at the particular time, engaged in activity for which it has a contractual obligation to contribute, or
 - 2. the Employer temporarily suspends contributions during a labor dispute involving its employees.
- c. The date of a complete withdrawal is the date the Employer's obligation to contribute ceases.
- d. Notwithstanding the above, for an Employer who has contributed to the Plan on behalf of employees, a substantial number of which do not work in the building and construction industry, a complete withdrawal occurs when the Employer:
 - 1. permanently ceases to have an obligation to contribute under the Plan, or
 - 2. permanently ceases all covered operations under the Plan.

The date of the complete withdrawal shall occur on either of the above two dates.

Section 11.03. Amount of Liability for Complete Withdrawal.

- a. General. The amount of a withdrawing Employer's withdrawal liability shall be determined by calculating the amount of the unfunded vested liability allocable to the Employer. The amount will be determined as of the end of the Plan Year preceding the date of the Employer's withdrawal.
- b. Calculation of Withdrawal Liability.
 1. Method. To determine the amount of unfunded vested benefits allocable to an employer that completely withdraws from the Plan, the Plan shall use the presumptive method as set forth in Section 4211(b) of ERISA. None of the available modifications to the presumptive method, set forth in the statute or the PBGC Regulations have been adopted by the Plan and none shall apply unless the Trustees make a determination that a modification is reasonable and appropriate.
 2. Adjustments. The amount of unfunded vested benefits allocable to a withdrawing employer shall be adjusted by:
 - (A) A "de minimis" amount as determined under the de minimis rule set forth in the statute and described below;
 - (B) A limitation on annual payments, to the extent applicable, pursuant to Section 4219(c)(1)(B) of ERISA; and
 - (C) A limitation determined pursuant to Section 4225 of ERISA in the case of a bona fide sale of all or substantially all of the employer's assets in an arm's-length transaction to an unrelated party.
 3. De Minimis Rule. The amount of the unfunded vested benefits allocable to a withdrawing employer, other than an employer who withdraws in a plan year in which substantially all employers withdraw from the Plan or an employer who withdraws pursuant to an agreement or arrangement to withdraw in a period of one or more plan years in which substantially all employers withdraw, shall be reduced by the smaller of:
 - (A) $\frac{3}{4}$ of 1 percent of the Plan's unfunded vested obligations (determined at the end of the plan year ending before the date of withdrawal), or
 - (B) \$50,000 reduced by the amount, if any, by which the unfunded vested benefits allowable to the employer, determined without regard to this subsection, exceeds \$100,000.

4. Vested Benefit. For purposes of this Article, the term "vested benefit" means a benefit that is nonforfeitable under the Plan, whether or not and without regard to whether the benefit is considered "vested" or "accrued" for any other purpose under the Plan. "Nonforfeitable" is defined as a benefit for which a participant has satisfied the conditions for entitlement under the Plan or the requirements of ERISA (other than submission of a formal application, retirement, completion of a required waiting period, or death in the case of a benefit which returns all or a portion of a participant's accumulated mandatory employee contributions upon the participant's death), whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of the law.
5. Actuarial Value. Withdrawal liability as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date. Actuarial value will be determined on the basis of methods and assumptions which, in the aggregate, are reasonable and which, in combination, offer the Plan's enrolled actuary's best estimate of anticipated experience under the Plan.
6. The unfunded vested liability will be the amount, not less than zero, determined by subtracting the value of the Plan's assets from the Plan's liability for vested benefits. The method of valuing the Plan's assets, together with any other method or assumption used in determining unfunded vested liability, shall be reasonable and offer the Plan's best estimate and calculation of the value of the assets for the period in question. It is the Trustee's sole discretion as to whether or not the valuation of Plan assets should include an averaging or actuarial smoothing over any particular period of time.
7. An employer's withdrawal liability may be adjusted by reallocating, on a Plan Year basis, liability amounts that are required or permitted to be reallocated, as determined by the Trustees, under ERISA and the PBGC Regulations promulgated thereunder.

Section 11.04. Partial Withdrawal Defined.

- a. With respect to Employers where substantially all of their employees, for whom they have an obligation to contribute to this Plan, perform work in the building and construction industry, partial withdrawal occurs if in any Plan Year, the Employer's obligation to contribute under the Plan is continued for no more than an insubstantial portion of its work in a craft and area jurisdiction of a collective bargaining agreement of the type for which contributions are required.

- b. For an Employer who has contributed to the Plan on behalf of employees, a substantial number of which do not work in the building and construction industry, a partial withdrawal occurs if there is a 70 percent (70%) contribution decline, or there is a partial cessation of the Employer's contribution obligation pursuant to the criteria set forth in Section 4205(b) of ERISA.

Section 11.05. Amount of Liability for Partial Withdrawal.

- a. Method of Calculation. The amount of an Employer's liability for a partial withdrawal will be its liability calculated under Section 11.03, including an adjustment under the de minimis rule, if applicable, as if the Employer had completely withdrawn on the date of the partial withdrawal, multiplied by a fraction determined in accordance with Section 4206(a)(2) of ERISA.
- b. Annual Amount. The total amount due in a twelve (12) month period, with respect to a partial withdrawal, will be the amount determined as if for a complete withdrawal multiplied by the fraction described in subsection (a).
- c. Adjustment for Successive Withdrawals. If, after a partial withdrawal, an Employer again incurs liability for a complete or partial withdrawal, the liability incurred as a result of the later withdrawal(s) will be adjusted to the extent necessary to avoid duplication of liability.
- d. Adjustment, Reduction and Abatement of Partial Withdrawal Liability. All or part of an Employer's partial withdrawal liability as calculated under paragraph (a) above may be adjusted, reduced or abated to the extent and/or as provided in Sections 4206 and 4208 of ERISA and under such PBGC Regulations promulgated thereunder.
- e. Transfers to Another Plan. If, in connection with the Employer's withdrawal, the Plan transfers benefit liabilities to another plan to which the Employer will contribute, the Employer's withdrawal liability should be reduced in an amount equal to the value of the unfunded vested benefits that are transferred, determined as to the end of the Calendar Year preceding the withdrawal on the same basis as the determination of the Plan's unfunded vested liability under Section 11.03.

Section 11.06. Notice, Payment and Collection of Withdrawal Liability.

- a. Notice and Response. An Employer shall, within thirty (30) days after receiving a written request from the Trustees, furnish such information requested by the Trustees, as determined by the Trustees necessary for them to comply with their obligations to determine the Employer's withdrawal liability. As soon as practicable after an employer's complete or partial withdrawal, the Trustees shall notify the Employer of the amount of the

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liability and the schedule for liability payments and shall demand payment. Within ninety (90) days of its receipt of this notice the Employer may ask the Trustees to review or reconsider any aspect of its determination as to liability or the schedule of payments, may identify and inaccuracies in the determination and may furnish any additional relevant information. The Employer will waive any right or claim it has if it does not act within ninety (90) days.

Any notice that must be given to an Employer under this Article will be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan. Notice will also be given to any other member of the controlled group that the Employer identifies and designates to receive notice by so advising the Plan in writing.

- b. Payment of Withdrawal Liability. The Employer will be required to pay withdrawal liability pursuant to a payment schedule, in an amount, and over a period of years necessary to amortize the liability, as determined by the Trustees. These shall be determined in accordance with Section 4219(c) of ERISA. Each annual payment shall be payable in four equal installments, paid quarterly. Payment shall begin no later than 60 days after the date of the demand notwithstanding any request for review or appeal of determinations of the amount of such liability or the schedule. Each annual payment will be calculated on the basis of a twelve-month period, the initial period beginning on the date the first installment payment is due. An Employer may prepay any outstanding liability plus accrued interest, if any, without penalty. Interest will accrue on any late payment from the date the payment was due until the date paid, at the rate described in subsection (c) below.
- c. Default. A default occurs if an Employer fails to make any installment payment, in full, when due and fails to cure the default within sixty (60) days upon receipt of notice from the Plan of such missed payment. In the event of default, the Trustees may require immediate payment of some installment payments or, at their discretion, the entire outstanding amount of unpaid withdrawal liability. Interest will be charged on late, overdue or defaulted amounts from the date the payment is due until the date pay. The applicable interest rate shall be determined pursuant to Section 4219.32 of the PBGC Regulations. In addition to the above, an Employer is in default if such Employer files a petition under the Bankruptcy Code or any similar proceeding under state law, or enters into a composition with creditors, or a bulk sale, insolvency or dissolution of a partnership or corporation.
- d. Arbitration. A dispute between an Employer and the Plan concerning a determination of withdrawal liability will be submitted to arbitration in accordance with the requirements and rules set forth in Section 4221 of ERISA and the PBGC Regulations promulgated thereunder. An arbitrator shall be selected from a panel(s) prepared by the American Arbitration Association

("AAA") under the rules established by the AAA, unless the parties mutually agree to select an arbitrator from a different source or through a different method. An Employer may not submit to arbitration any issue concerning the computation of withdrawal liability unless the matter has been determined by the Plan in accordance with Section 4219(b) of ERISA. During the pendency of arbitration proceedings, the Employer will continue to make installment payment on the assessed withdrawal liability as determined by the Trustees.

- e. Adjustment of Payments. If, following review, arbitration or other proceedings, the amount of the Employer's withdrawal liability is determined to be different from the amount set forth in notice and demand, adjustment will be made by reducing or increasing the amount of some or all of the installment payments or the total number of installment payments due. If the Employer has paid more than the amount finally determined to be its withdrawal liability, the Plan will refund the excess, with interest, at the rate used to determine the amortization period under subsection (c).
- f. Legal Action. In any suit by the Trustees to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Trustees in an action brought by an Employer or other party, if judgment is awarded in favor of the Plan, the Employer will pay to the Plan, in addition to the unpaid liability, interest as determined in subsection (c) above and liquidated damages in the amount of ten percent (10%)

The Employer will also pay attorneys' fees and all costs incurred in the action, as awarded by the court. Nothing in this subsection will be construed as a waiver or limitation of the Plan's rights to any other legal or equitable relief.

- g. Bonds. The Trustees may require that an Employer post a bond, or provide the Plan other security for payment of its withdrawal liability, as permitted by law or regulation, including but not limited to situations where the Employer has been delinquent in making contributions to the Fund in the most recent twelve months in which contributions were due and owing prior to the withdrawal; the Employer's payment obligation will exceed twenty four months; the Employer is the subject of a petition under the Bankruptcy Code, or similar proceedings under state or other federal laws; or a substantial portion of the Employer's assets are sold, distributed or transferred.

Section 11.07. Mass Withdrawal.

Notwithstanding any other provisions of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209(d) and 4219(c)(1)(D), the withdrawal liability of each such Employer will be determined and adjusted in accordance with these ERISA sections and Sections 4219.1 through 4219.16. Notice of withdrawal liability, payment schedules, Plan review of liability and arbitration shall also be governed by these Sections.

Section 11.08. Non-Construction Employers.

In the case of an Employer that is not an employer who employs individuals who perform work primarily in the building and construction industry, whether a complete withdrawal or partial withdrawal has occurred and the liability and payments assessed for a withdrawal will be determined in accordance with this Article unless the withdrawal liability provisions of ERISA dictate otherwise.

Section 11.09. Reciprocal Transfers.

Notwithstanding any other provisions, Employer contributions transferred to another pension plan, pursuant to a reciprocal agreement between this Plan and such other plan, for the purpose of crediting the employee's work within the jurisdiction of this Plan toward his or her benefit accrual under such other plan, will not be considered contributions to this Plan for the purpose of determining the total or annual amount of withdrawal liability. Amounts retained by the Plan as the administrative expense for handling such transferred contributions will also be disregarded. However, if the Plan's records do not reveal which contributions by a withdrawn Employer are to be so disregarded, they will be disregarded only if the Employer provides the necessary data for the Trustees to make that determination. Contributions transferred to the Plan pursuant to such a reciprocal agreement will also be disregarded in any determination of withdrawal liability.

ARTICLE XII

AMENDMENTS AND TERMINATION

Section 12.01. Amendment.

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

- a. As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or
- b. If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or failed to disapprove it within 90 days after the date on which notice was filed.

Section 12.02. Termination.

- a. Right to Terminate. The Trustees have the right to discontinue or terminate this Plan in whole or in part in accordance with the Trust Agreement. The

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rights of all affected Employees, Retired Employees, surviving Spouses and Beneficiaries to benefits accrued to the date of termination, partial termination or discontinuance to the extent funded as of such date will be nonforfeitable.

- b. Termination of this Plan will occur as a result of:
 - 1. the adoption of a Plan amendment which provides that Employees will receive no credit for any purpose under the Plan for service with any Employer after the date specified by such amendment; or
 - 2. the withdrawal of every Employer from the Plan, or the cessation of the obligation of all Employers to contribute under the Plan; or
 - 3. the adoption of an amendment to the Plan which causes the Plan to become a defined contribution plan.
- c.
 - 1. The date of termination under paragraph b.1 or b.3 above is the later of:
 - (A) the date on which the amendment is adopted, or
 - (B) the date on which the amendment takes effect.
 - 2. The date on which termination occurs under paragraph b.2 above is the earlier of:
 - (A) the date on which the last Employer withdraws, or
 - (B) the first day of the first Plan Year for which no Employer contributions were required under the Plan.
- d. In case of termination under paragraph b.2 above, the Plan sponsor will, except as provided in paragraph f below:
 - 1. limit the payment of benefits to benefits which are nonforfeitable under the Plan as of the date of the termination, and
 - 2. pay benefits attributable to Employer contributions, other than death benefits, only in the form of an annuity, unless the Plan assets are distributed in full satisfaction of all nonforfeitable benefits under the Plan.
- e. In case of a termination under paragraph b.2 above, the Plan sponsor will reduce benefits and suspend benefit payments in accordance with Section 12.03 below.

- f. In the case of a termination under paragraph b.1 or b.3 above, the rate of an Employer's contributions under the Plan for each Plan Year beginning on or after the Plan termination date will equal or exceed the highest rate of Employer contributions at which the Employer had an obligation to contribute under the Plan in the five preceding Plan Years ending on or before the Plan termination date, unless the PBGC approves a reduction in the rate based on a finding that the Plan is or soon will be fully funded.
- g. The Plan sponsor may authorize the payment other than in the form of an annuity of an Employee's entire nonforfeitable benefit attributable to Employer contributions, other than a death benefit, if the value of the entire nonforfeitable benefit does not exceed \$1,750. The PBGC may authorize the payment of benefits under the terms of the terminated Plan other than nonforfeitable benefits, or the payment other than in the form of an annuity of benefits having a value greater than \$1,750, if the PBGC determines that such payment is not adverse to the interest of the Plan's participants and beneficiaries generally and does not unreasonably increase the PBGC's risk of loss with respect to the Plan.

Section 12.03. Benefits After Termination.

- a. Upon termination of the Plan under Section 12.02 above, the Trustees will amend the Plan to reduce benefits and will suspend benefit payments, as required by this Section.
- b.
 - 1. Upon termination under paragraph a above, the value of nonforfeitable benefits under the Plan and the value of the Plan's assets will be determined in writing, in accordance with regulations prescribed by the PBGC, as of the end of the Plan Year during which Section 12.02(d) above becomes applicable to the Plan, and each Plan Year thereafter.
 - 2. For purposes of this Section, Plan assets include outstanding claims for withdrawal liability.
- c.
 - 1. If, according to the determination made under paragraph b above, the value of nonforfeitable benefits exceeds the value of the Plan's assets, the Plan sponsor will amend the Plan to reduce benefits under the Plan to the extent necessary to ensure that the Plan's assets are sufficient, as determined and certified in accordance with regulations prescribed by the PBGC, to discharge when due all of the Plan's obligations with respect to nonforfeitable benefits.
 - 2. Any Plan amendment by this Subsection will, in accordance with regulations prescribed by the Secretary of the Treasury:
 - (A) reduce benefits only to the extent necessary to comply with paragraph c.1;

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Plan Document and Amendments

- (B) reduce accrued benefits only to the extent that those benefits are not eligible for the PBGC's guarantee under Section 4022A(b) of ERISA;
 - (C) comply with the rules for and limitations on benefit reductions under a Plan in reorganization, as prescribed in Section 4022A of ERISA except to the extent that the PBGC prescribes other rules and limitations in regulations under this Section; and
 - (D) take effect no later than 6 months after the end of the Plan Year for which it is determined that the value of nonforfeitable benefits exceeds the value of the Plan's assets.
- d. 1. If the Plan is insolvent under paragraph 2(i) below and the benefit payments exceed the resource benefit level, any such payments which are not basic benefits will be suspended, in accordance with this Subsection, to the extent necessary to reduce the sum of such payments and such basic benefits to the greater of the resource benefit level of basic benefits, unless an alternative procedure is prescribed by the PBGC in connection with a supplemental guarantee program established under Section 4022A(g)(2) of ERISA.
2. For purposes of this Subsection, for a Plan Year:
- (A) the Plan is insolvent if:
 - (i) the Plan has been amended to reduce benefits to the extent permitted by paragraph c above, or
 - (ii) the Plan's available resources are not sufficient to pay benefits under the Plan when due for the Plan Year, and
 - (B) 'resource benefit level' and 'available resources' have the meanings set forth in paragraphs (2) and (3), respectively, of Section 4245(b) of ERISA.
3. If the Plan is insolvent under paragraph 2.i above, the Plan sponsor has the powers and duties of the plan sponsor of a plan in reorganization which is insolvent within the meaning of Section 4245(b)(1) of ERISA, except that regulations governing the plan sponsor's exercise of those powers and duties under this Section will be prescribed by the PBGC, and the PBGC will prescribe by regulation notice requirements which assure that Plan participants and beneficiaries receive adequate notice of benefit suspensions.

4. The Plan is not required to make retroactive benefit payments with respect to that portion of a benefit which was suspended under this Subsection, except that the provisions of Sections 4245(c)(4) and (5) of ERISA will apply if the Plan is insolvent under paragraph 2(i) above, in connection with the Plan Year during which such Section 12.02(d) first became applicable to the Plan and every year thereafter, in the same manner and to the same extent as such provisions apply to insolvent plans in reorganization under Section 4245 of ERISA in connection with insolvency years under such Section 4245.
- e. In the event of plan termination, the benefit of any "highly compensated employee," as defined in Code Section 414(q), or former highly compensated employee is limited to a benefit that is non-discriminatory under Code Section 401(a)(4).

Section 12.04. Limitations Concerning Twenty-Five Highest Paid Employees.

- a. A "Restricted Employee" is any "highly compensated employee," as defined in Code Section 414(q), or former highly compensated employee, who is one of the 25 employees of the employer with the largest amount of compensation in the current or prior year
- b. In any year, the payment of benefits to or on behalf of a Restricted Employee shall not exceed an amount equal to the payments that would be made to or on behalf of the Restricted Employee in that year under
 1. A straight life annuity that is the actuarial equivalent of the accrued benefit and other benefits to which the Restricted Employee is entitled under the Plan (other than a social security supplement); and
 2. A social security supplement, if any, that the Restricted Employee is entitled to receive
- c. Paragraph c shall not apply if (a) after payment of the benefit to a Restricted Employee, the value of the Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code Section 412(l)(7); (b) the value of the benefits for a Restricted Employee is less than 1% of the value of current liabilities; or (c) the value of the benefits payable to or on behalf of the Restricted Employee does not exceed the amount described in Code Section 411(a)(11)(A) (restrictions on certain mandatory distributions).
- d. For purposes of this section, "benefit" involves any periodic income, any withdrawal values payable to a living Employee, and any death benefit not provided for by insurance on the Employee's life.

Section 12.05. Missing Persons.

The Trustees shall make a reasonable effort to locate all persons entitled to benefits under the Plan; however, notwithstanding any provision in the Plan to the contrary, if, after a period of five (5) years from the date such benefit shall be due, any such persons entitled to benefits have not been located, their rights under the Plan shall stand suspended. Before this provision becomes operative, the Trustees shall send a certified letter to all such persons at their last known address advising them that their interest or benefits under the Plan shall be suspended. Any such suspended amounts shall be held by the Trustees for a period of three (3) additional years (or a total of eight (8) years from the time the benefits first became payable). Provided, however, that if a person subsequently makes a valid claim with respect to such suspended benefits, his right to benefits shall be reinstated.

Any such suspended amounts shall be handled in a manner not inconsistent with regulations issued by the Internal Revenue Service and U.S. Department of Labor.

ARTICLE XIII

TOP HEAVY PROVISIONS

Section 13.01. Application of Top Heavy Provisions.

On each Determination Date, the Trustees shall determine whether the Plan is Top Heavy, as defined in Section 416(g) of the Internal Revenue Code and the regulations promulgated thereunder. In the event that the Plan is found to be Top Heavy, the provisions of this Article shall apply to the Plan during the following Plan Year, to the exclusion of all other inconsistent provisions contained herein.

Section 13.02. Definitions.

For purposes of this Article, the following terms shall have the meanings set forth below:

- a. "Key Employee" shall have the meaning set forth in Article I, Section 1.15 of the Plan.
- b. "Determination Date" shall mean the last day of the immediately preceding Plan Year or, in the case of the first Plan Year of any plan, the last day of such year.
- c. "Employee" shall mean any employee and any beneficiary of such employee.
- d. "Required Aggregation Group" shall mean a group of plans maintained by the Employer in which a Key Employee is a Participant or which is combined with this Plan in order to meet the coverage and nondiscrimination requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.

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- e. "Selective Aggregation Group" shall mean a group of plans consisting of a Required Aggregation Group along with other plans which need not be aggregated with this Plan to meet Internal Revenue Code requirements, but which are selected by the Employer to be part of a Selective Aggregation Group which includes this Plan and which, as a group, continues to meet the requirements of Sections 410(b) and 401(a)(4) of the Internal Revenue Code.
- f. "Non-Key Employee" shall mean any person who is employed by an Employer in any Plan Year, but who is not a Key Employee to that Plan Year.
- g. "Top Heavy Compensation" shall mean compensation for any Plan Year that the Plan is "Top Heavy." The annual compensation shall not exceed \$150,000 (or such other amount as the Secretary of the Treasury may prescribe). Compensation shall mean compensation as defined in section 415(c)(3) of the Code and the applicable regulations thereunder.
- h. "Top Heavy Plan" shall mean any qualified retirement plan, including this Plan if applicable, under which the aggregate present value of accrued benefits for "Key Employees" exceeds 60 percent of the present value of accrued benefits for all Employees under such plan and which is not part of a Required or Selective Aggregation Group that is not a Top Heavy Group. A "Top Heavy Plan" shall also mean any qualified retirement plan including this Plan if applicable, which is part of a Required Aggregation Group that is a Top Heavy Group. The present value of accrued benefits and the amount of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation of service, death or disability, this provision shall be applied by substituting a "5-year period" for "1-year" period. If an individual (including a former Employee) has performed no services and has severed employment from his or her Employer for a 1-year period ending on the determination date, or is an Employee is not a Key Employee on the determination date but was a Key Employee for any Plan Year prior to the determination date, the value of his or her accrued benefit shall not be included in determining whether a plan is a Top Heavy Plan within the meaning of this section.
- i. "Top Heavy Group" shall mean a Required or Selective Aggregation in which, as of the Determination Date, the sum of the present value of accumulated accrued benefits for Key Employees under all defined benefit plans which are part of such Group and the aggregate value of account balances of Key Employees under all defined contribution plans which are part of such Group

exceed 60 percent of a similar sum determined for all plans which are part of such Group. Whether the value of accrued account balances and account distributions should be included and whether a Former Employee's accrued benefit or account balance should be included in determining whether such Group is a Top Heavy Group shall be determined as set forth in (h) above.

Section 13.03. Top Heavy Minimum Benefits.

- a. General Rule. In any Plan Year in which this Plan is a Top Heavy Plan, the Plan shall provide a minimum benefit to each Non-Key Employee of not less than the Non-Key Employee's "Testing Period Compensation" multiplied by the lesser of:

1. two percent multiplied by the number of years of service with the employer, or
2. 20 percent

For purposes of satisfying the minimum benefit requirements of section 416(c)(1) of the Code and the Plan as set forth above, in determining years of service with the employer, any service with the employer shall be disregarded to the extent that such service occurs during a Plan Year when the plan benefits (within the meaning of section 410(b) of the Code) no Key Employee or Former Key Employee.

For purposes of this subsection (a) "Testing Period Compensation" means the period of consecutive years, not exceeding five (5), during which the Non-Key Employee had the greatest aggregate compensation from the Employer. Years of Vesting Service shall exclude any Years of Vesting Service earned prior to January 1, 1984, and any Plan year beginning after January 1, 1984, if the Plan was not a Top Heavy Plan during such Plan Year; and, the required minimum benefit shall refer to a benefit payable at the Non-Key Employee's Normal Retirement Age in the form of a single life annuity. A Non-Key Employee shall not fail to accrue a minimum benefit because such Non-Key Employee:

1. was not employed on a specified day; or
2. received compensation less than a stated amount; or
3. failed to make a mandatory employee contributions.

- b. Vesting. If the Plan is determined to be Top Heavy with respect to any Plan year, a Non-Key Employee's nonforfeitable portion of his or her accrued benefit derived from Employer contributions shall be determined under the following vesting schedule in lieu of any other vesting schedule provided herein:

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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Plan Document and Amendments

| <u>Years of Vesting Service</u> | <u>Vesting Percentage</u> |
|---------------------------------|---------------------------|
| 1 | 0% |
| 2 | 0% |
| 3 | 100% |

If in any subsequent Calendar Year, the Plan as a whole or, if applicable, a group of plans of an Employer, including the portion of this Plan attributable to service with the Employer, ceases to be a Top Heavy Plan or a Top Heavy Group, the Trustees may, in their sole discretion, elect to (1) continue to apply this vesting schedule in determining the vested portion of the benefit of the Non-Key Employee's to which it applied, or (2) revert to the vesting schedule in effect before the Plan or Group became Top Heavy. Any portion of an Employee's benefit that was vested before the Plan or Group ceased to be Top Heavy will remain vested, and any Non-Key Employee to which the Top Heavy Vesting Schedule applied with five (5) or more years of Vesting Service must be given the option of remaining under the Top Heavy Vesting Schedule.

IN WITNESS WHEREOF, the Board of Trustees have adopted this Plan on the 16th day of June 2015 and have caused this Plan to be executed below.

EMPLOYER TRUSTEES

Redacted by the U.S. Department of the Treasury

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Redacted by the U.S. Department of the Treasury

UNION TRUSTEES

Redacted by the U.S. Department of the Treasury

Redacted by the U.S. Department of the Treasury

Exhibit 7.06a (Checklist Item #37)
Plan Document and Amendments

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED IRONWORKERS
LOCAL UNION NO. 16 PENSION PLAN**

The Board of Trustees of the Ironworkers Local No. 16 Pension Fund hereby adopts the following amendment to the Amended and Restated Plan dated January 1, 2015. These changes are made to adjustable benefits per the Fund's critical status under IRC § 432(e) and ERISA § 305(e).

1. Amend Article III, Sections 3.05 and 3.07 as follows to increase the reduction for early retirement from one-half of one percent (6% per year) to five ninths (5/9) of one percent for each month (6⅔% per year) that retirement precedes normal retirement age at age 65.

Section 3.05. Early Retirement Pension -- Amount.

- a. For Participants retiring prior to January 1, 2016, the monthly amount of the Early Retirement Pension is the amount of the Normal Pension reduced by one-half of one percent (½%) for each month (6% a year) by which the commencement of the pension precedes age 65.
- b. For Participants retiring after December 31, 2015, the monthly amount of the Early Retirement Pension is the amount of the Normal Pension reduced by five ninths of one percent (5/9%) for each month (6⅔% a year) by which the commencement of the pension precedes age 65.

Section 3.07. Deferred Pension -- Amount.

- a. After Normal Retirement Age. If the Deferred Pension begins after the Participant has attained his Normal Retirement Age, the monthly amount of the Deferred Pension shall be computed in the same fashion as the Normal Pension.
- b. Before Normal Retirement Age.
 1. If payment of the Deferred Pension begins before January 1, 2016 and before the Participant attains age 65, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by one-half of one percent (½%) for each month (6% a year) by which the commencement of his pension precedes age 65.
 2. If payment of the Deferred Pension begins after December 31, 2015 and before the Participant attains age 65, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by five ninths of one percent (5/9%) for

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Plan Document and Amendments

each month (6 $\frac{2}{3}$ % a year) by which the commencement of his pension precedes age 65.

2. Amend Article III, Section 3.08 to reduce the benefit for Participants who have earned twenty five (25) or more years of Service Credit on or before May 31, 2012 - the "grandfathered" group - by eliminating an unreduced Service Pension for those Participants in this group who retire prior to age 60. The effect of this amendment is to apply the Reduced Service Pension under Section 3.09, as limited in Section 3.09, to Participants in this group who retire prior to age 60. Current Section 3.08 shall be deleted in its entirety and replaced with the following:

Section 3.08. Service Pension and Reduced Service Pension -- Eligibility.

A Participant who meets any of the alternative age and Service Credit requirements set forth below is eligible to retire on a Service Pension. The Participant must have earned at least one-half ($\frac{1}{2}$) of the required Service Credits during the Contribution Period and must submit an application on a form prescribed by the Trustees.

- a. Participants who earned at least one hour of Service Credit in the Plan prior to September 1, 2004 and retire on or before May 31, 2012, with at least twenty five (25) years of Service Credit, are eligible for a Service Pension.
- b. Participants who earned at least twenty five (25) years of Service Credit on or before May 31, 2012, counting both the Participant's work in covered employment and banked hours as of May 31, 2012, and retire prior to January 1, 2016 at sixty (60) years of age or older are eligible for a Service Pension.
- c. Participants who do not meet the requirements of paragraphs (b) above are eligible for a Service Pension if they earn at least thirty (30) years of Service Credit and reach the age of fifty five (55) years or older and retire between June 1, 2012 and December 31, 2013.
- d. Participants who do not meet the requirements of paragraph (b) above are eligible for a Service Pension if they earn at least 30 years of Service Credit and reach age fifty seven (57) years or older and retire between January 1, 2014 and June 30, 2014.

Exhibit 7.06a (Checklist Item #37)
Plan Document and Amendments

- e. Participants who do not meet the requirements of paragraph (b) above and retire on or after July 1, 2014, are eligible for a Service Pension if they earn at least thirty (30) years of Service Credit and reach the age of sixty (60) years or older.
- f. Participants who are not eligible for a Service Pension under the rules set forth in paragraphs (a) through (e) above shall be entitled to a Reduced Service Pension under the conditions set forth in either paragraph (1) or (2) below:
 - 1. A Participant who meets the eligibility requirements for a Service Pension under the rules in effect on June 1, 2012 as set forth in paragraph (c) above because the Participant has at least thirty (30) years of Service Credit and has reached the age of fifty five (55) on the Participant's benefit Effective Date, shall be entitled to a Reduced Service Pension under Section 3.09(b) for a benefit Effective Date on or after January 1, 2014.
 - 2. A Participant who has met all the requirements for a Service Pension set forth in paragraph (b) above with the exception that the Participant has not reached age sixty (60) at the time of retirement and has not retired prior to January 1, 2016, shall be entitled to a Reduced Service Pension under Section 3.09(c) of the Plan.
- 3. Amend Article III, Section 3.09 to include the factor used to reduce the benefit of those Participants who retire prior to age sixty (60) and who earned at least twenty five (25) years of Service Credit on or before May 31, 2012 per Section 3.08(b) – the “grandfathered” group. Current Section 3.09 shall be deleted in its entirety and replaced with the following:

Section 3.09. Service Pension and Reduced Service Pension -- Amount.

- a. The monthly amount of the benefit for Participants who qualify for a Service Pension under Section 3.08(a) through (e) of this Plan is computed under the same formula as a Normal Pension benefit.
- b. The monthly amount of the benefit for Participants who qualify for a Reduced Service Pension under Section 3.08(f)(1) shall be computed under the Normal Pension benefit formula with the amount yielded by

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Plan Document and Amendments

that formula reduced by one half of one percent ($\frac{1}{2}\%$) for each month (6%) by which commencement of the pension (Effective Date) precedes the minimum age required for eligibility for the Service Pension (age fifty seven (57) from January 1, 2014 through June 30, 2014 and age sixty (60) after June 30, 2014).

- c. The monthly amount of the benefit for Participants who qualify for a Reduced Service Pension under Section (f)(2) of the Plan and retire on or after January 1, 2016 shall be computed under the Normal Pension benefit formula with the amount yielded by that formula reduced by one sixth of one percent ($\frac{1}{6}\%$) for each month (2% per year) by which commencement of the pension (Effective Date) precedes age sixty (60), up to a maximum reduction of ten percent (10%).

4. Amend the Plan to eliminate the \$1,500 death benefit under Section 3.17 for retirees who die after December 31, 2015.

Section 3.17. Pensioner Death Benefits.

A death benefit in the amount of \$1,500.00 will be paid to the designated beneficiary of a Pensioner who dies prior to January 1, 2016. No benefit will be paid under this section for a Pensioner who dies after December 31, 2015.

Adopted the 20th day of November 2015.

Effective the 1st day of January 2016, unless otherwise indicated.

EMPLOYER TRUSTEES

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Treasury

UNION TRUSTEES

Redacted by the U.S. Department of
the Treasury

Redacted by the U.S. Department of
the Treasury

Redacted by the U.S. Department of the Treasury

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06b (Checklist Item #37)
Determination Letter

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 01 2015

Employer Identification Number:
52-6148924

Redacted by the U.S.
Department of the Treasury

BOARD OF TRUSTEES OF THE
IRONWORKERS LOCAL NO 16 PENSION
8600 LASALLE ROAD OXFORD BUILDING
TOWSON, MD 21286

Person to Contact:

Redacted by the U.S.

Redacted by

Contact telephone number:

Redacted by the U.S.

Plan Name:

IRONWORKERS LOCAL UNION NO 16
PENSION PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 10-02-14 & 03-20-14.

This determination letter is also applicable for the amendment(s) dated on 11-07-13 & 03-13-12.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06b (Checklist Item #37)
Determination Letter

-2-

BOARD OF TRUSTEES OF THE

12-29-10 & 08-31-10.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 04-07-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Redacted by the U.S. Department of the Treasury

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

Letter 2002

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06b (Checklist Item #37)
Determination Letter

-3-

BOARD OF TRUSTEES OF THE

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Letter 2002

Exhibit 7.06c (Checklist Item #37)
Summary Plan Description

SUMMARY PLAN DESCRIPTION

IRONWORKERS LOCAL NO. 16

PENSION FUND

8600 LaSalle Road

Suite 624

Towson, MD 21286

Phone: 410-828-5282

Fax: 410-828-5464

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

To All Participants:

Planning for a safe and secure retirement must begin long before the day you finally decide to stop your regular employment and begin a new chapter in your life. The Ironworkers Local No. 16 Pension Fund is provided to help you build financial security for your future. It represents only a part of the income you will need so you can make the most of your retirement years. When combined with your personal savings and Social Security benefit, you can increase the potential of a sound financial future. We believe this program provides an important element of security to you and your family, and we are proud to be involved in its operation.

We are pleased to provide this new booklet describing the benefits available to you and your family from the Ironworkers Local No. 16 Pension Fund. We urge you to read this booklet carefully and to share it with your family. You have certain rights and obligations under the Pension Plan, which we have described here. In addition, this booklet provides information concerning the day-to-day administration of the Plan, which you may find helpful.

We believe this Summary Plan Description (SPD) accurately reflects the rules and regulations of the Plan, as set forth in the full and formal Pension Plan document. However, this booklet is only a summary of the Plan provisions and, in case of conflict or doubt, the official Plan document governs.

The Plan rules summarized in this booklet generally apply to Participants who were in employment covered by the Plan on or after January 1, 2009. If you left Covered Employment prior to that date, the provisions of the Plan in effect when you left apply to you.

With our best wishes,

The Board of Trustees

Exhibit 7.06c (Checklist Item #37)
Summary Plan Description

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

IMPORTANT TO REMEMBER

Save this booklet. Put it in a safe place. If you lose your copy, you can ask the Fund Office for another.

If you have worked in employment covered by the Plan for five years or more and you leave without definite plans to return in the near future, you may be entitled to a Deferred (Vested) Pension, payable when you have reached retirement age. To protect your future benefit rights, call or write the Fund Office to confirm and fully understand your status and to inform the Fund Office of any change in your address. Arrangements will be made periodically to furnish you with a statement of your benefit rights.

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

BENEFITS AT A GLANCE

| | |
|---|--|
| Eligibility | If you are an eligible employee of a Contributing Employer, you are eligible to participate in the Pension Plan the earliest January 1 or July 1 following 12 consecutive months of Covered Employment (or any calendar year thereafter) during which you complete at least 1,000 hours of service. |
| Enrollment | You are automatically enrolled in the Plan when you become eligible |
| Service Credit | Effective January 1, 2008, you earn future partial or full service credits depending on the number of hours of Covered Employment worked per year as follows: 1200+ hrs = 1 year credit; 900 - 1199 = $\frac{3}{4}$ yr credit; 600-899 hrs. = $\frac{1}{2}$; 300 – 599 hrs credit = 262.5 hours credit. |
| Plan Cost | Contributing Employers pay the entire cost. You make no contributions to the Plan. |
| Your Pension Benefits | Plan benefits are based on the number of accumulated Service Credits and your age at retirement. |
| Vesting | You become vested when you complete five years of service, with no permanent break in service, during which you complete at least 1,000 hours of Covered Employment each of the five calendar years. (You need 10 years of vesting service if you last worked in covered employment prior to January 1, 1989.) |
| When You Can Receive Your Benefits | <p>You can receive vested benefits as soon as you terminate employment from a Contributing Employer. Generally, you must be age 55 or older before you are eligible to begin receiving pension benefits. However, you may be able to retire on a Service Pension prior to age 55. There are several types of pensions under the Plan:</p> <ul style="list-style-type: none">▪ Normal retirement pension at age 65 or when you are vested, whichever is later▪ Service Pension with 25 or more Service Credits, however participants who earned their first Service Credit in the Plan on or after September 1, 2004 must have 30 or more years of Service Credit and be at least 50 years of age to receive a Service Pension.▪ Early retirement pension between the ages of 55 and 65▪ Deferred Vested pension at age 65▪ Deferred Pension after age 65▪ Disability or Alternative Disability pension or▪ Partial Pension <p>If the present value of your vested benefit is less than \$5,000, you will receive a lump sum payment.</p> |
| Reduction for Early Payment | If you elect to receive pension benefits before you attain age 65 and if you are not eligible for a Service Pension, your monthly benefit will be reduced since you are likely to receive payments over a longer period of time. |
| Forms of Payment | You can elect to receive your pension benefit under the normal form of |

Exhibit 7.06c (Checklist Item #37)
Summary Plan Description

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

| | |
|-------------------------------------|---|
| | <p>payment or choose one of the optional forms. All options are actuarially equivalent in value. If you do not make an election, you will receive one of the normal forms based on your marital status:</p> <ul style="list-style-type: none"> ▪ A Single Life Pension With A 60-Month Guarantee if you are single when you begin receiving your pension benefit or ▪ A 50% Husband-and-Wife Pension if you are married when you begin receiving your pension benefit. <p>Optional forms of benefits include several options that provide monthly payments for your life or your life and the life of a spouse or other beneficiary, including a 50%, 75% and 100% joint and survivor annuity benefits and a life annuity benefit with a 60, 120 or 180 month guarantee.</p> <p>For those participants who have earned Service Credit in excess of 25 years they have the option to take one of the above forms of benefits for credit earned up to 25 years plus a lump sum payment for credit earned in excess of 25 years.</p> |
| Thirteenth Check | <p>Anyone who has retired prior to 2010 will receive one additional monthly payment (a thirteenth payment) in January each year. Generally the additional payment is equivalent to your monthly benefit. If you retired prior to 2008 however, the monthly payment will be no less than \$1,000. This additional check will be prorated between joint beneficiaries and Participants and Alternate Payees unless a qualified domestic relations order provides differently.</p> |
| Pop-Up Provision | <p>If you retire on or after January 1, 1996 and are receiving a Husband-and-Wife Pension and your spouse dies, your pension benefit will increase as though you had never received the reduced benefit. POP UP FOR OTHER J&S OPTIONS? What are you questioning here?</p> |
| When You Are Ready To Retire | <p>You need to complete an application for benefits. Notify the Fund Office about three months before your planned retirement. Complete the application and return it to the Fund Office.</p> |
| Survivor Benefits | <p>If you die after you have become vested, but before you begin receiving a pension benefit, the Plan pays a benefit to your surviving spouse based on the Service Credits and Benefit Level at the time of your death.</p> <p>Survivor benefits paid after you start your pension will be based on the payment option you elect.</p> |

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

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Eligibility

You are eligible to participate in the Plan if you are a member of a collective bargaining unit covered by a collective bargaining agreement requiring contributions to the Plan or an employee of an employer that has signed a participation agreement or other agreement requiring contributions to the Plan.

A complete list of employers and employee organizations sponsoring the Plan may be obtained upon written request to the Fund Office.

You are not eligible to participate in the Plan if you are:

- ◆ An employee who is covered by an oral or written agreement, which excludes participation in the Plan.
- ◆ A leased employee as defined by the Plan.
- ◆ A sole proprietor.

You automatically begin participating in the Plan on the earliest January 1 or July 1 following 12 consecutive months of Covered Employment (or any calendar year thereafter) during which you complete at least 1,000 hours of service.

Enrollment

You are automatically enrolled in the Plan once you complete your eligibility requirements.

Your Cost

Contributing Employers pay the entire cost of the Pension Plan. You are not required or permitted to contribute.

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The Pension Formula: How Your Benefit Is Calculated

This section describes how your **basic** pension benefit is calculated. The ultimate amount of your pension benefit depends on the form of payment you elect, your age and whether you are married. Please see "How Your Pension is Paid," page 9 for information about the forms of payment.

You must complete at least five *years of Vesting Service* before you are eligible for a pension benefit. Please see page 18 for more details about vesting.

Generally, your monthly pension benefit is determined by multiplying your accumulated Service Credits by the benefit level in effect on the date that you retire. Different benefit levels apply for periods of employment.

The amount of benefit levels for purposes of calculating a pension for retirements on or after January 1, 1997 can be found in Appendix A on page 52.

Normal Retirement

When You Can Retire

Your normal retirement date is the first of the month following your 65th birthday or the date you complete at least five *years of Vesting Service*, whichever occurs later.

If you continue your employment after age 65, your pension benefits will not begin until you actually retire. You will continue to earn Service Credits until you retire.

Normal Retirement Pension

If you are an active employee retiring under the Pension Plan, your Normal Pension will be calculated as follows:

- ◆ **For employees who have earned at least one quarter service credit in 2007 or at least one year Service Credit after 2007, Service Credits earned before January 1, 2006:**
 - \$90 times the number of Service Credits up through 25 and
 - \$120 times the number of Service Credits (including fractional credits) in excess of 25
- ◆ **For all other participants, Service Credits earned before January 1, 2006:**
 - \$87 times the number of Service Credits up through 25 and
 - \$114.30 times the number of Service Credits (including fractional credits) in excess of 25
- ◆ **Service Credits earned after January 1, 2006:**
 - \$94 times the number of Service Credits up through 25 and
 - \$125.33 times the number of Service Credits (including fractional credits) in excess of 25

**IRONWORKERS LOCAL NO. 16
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- **Example:** Mr. Moore retired on January 14, 2007 at age 65 with a total of 27 Service Credits earned before January 1, 2006 and one (1) Service Credit earned between January 1, 2006 and January 14, 2007. Here's an example of how his benefit might be calculated:

| | |
|---|--|
| Date of Retirement | January 14, 2007 |
| Mr. Moore's Age at Retirement | 65 |
| Total Service Credits | 28 |
| Total Service Credits earned before 1-1-06 | 27 |
| Service Credits up to 25 X \$87 | \$2,175 (\$87 x 25) |
| Service Credits over 25 X \$113.30 | \$226.60 (\$114.30 x 2) |
| Total Service Credits earned on or after 1-1-06 | 1 |
| Post 2005 Service Credits up to 25 X \$94 | 0 |
| Post 2005 Service credits over 25 x \$125.33 | 1 |
| Post 2005 Service credits over 25 x \$125.33 | \$125.33 (\$125.33 x 1) |
| Total Monthly Pension Benefit | \$* (\$2,175 + \$226.60 + \$125.33) |

* all pension benefit calculations are rounded to the nearest \$0.50 (50 cents)

About Service Credits Earned On Or After January 1, 2006

The amount of the benefit level credited to you depends on your total service credits.
For example:

- ♦ If your total Service Credits at retirement are 25 or less, but you earned at least one Service Credit on or after January 1, 2006, the credit(s) earned on or after January 1, 2006 will be multiplied by the \$94 (less than 25 Service Credits) benefit level.
- ♦ If your total Service Credits at retirement are greater than 25 and you earned at least one Service Credit on or after January 1, 2006, the credit(s) earned on or after January 1, 2006 will be multiplied by the \$125.33 (greater than 25 Service Credits) benefit level.

Early Retirement

When You Can Retire

You can begin receiving retirement benefits from the Plan as early as age 55 if you have earned at least ten (10) Service Credits. However, if you start receiving retirement benefits before age 65, the amount you receive will be reduced to reflect a longer period of payment.

Early Retirement Pension

The percentage of the age 65-retirement benefit will be based on the years and months that your retirement age precedes age 65.

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Early Retirement Reduction

Your early retirement pension is calculated in the same manner as the Normal Pension, above, except that your pension benefit will be reduced by ½ % (0.05%) for each month that you are younger than age 65 as illustrated on the following table:

| EARLY RETIREMENT REDUCTION TABLE | |
|-------------------------------------|----------------------------------|
| If Your Payment Begins at Age | Your Benefit Is Reduced By... |
| ... | |
| 64 | 6% |
| 63 | 12% |
| 62 | 18% |
| 61 | 24% |
| 60 | 30% |
| 59 | 36% |
| 58 | 42% |
| 57 | 48% |
| 56 | 54% |
| 55 | 60% |

Example: Mr. Smith is 60 years old and is retiring on January 14, 2008 with 20 Service Credits earned before January 1, 2006 and two (2) Service Credits earned after January 1, 2006. In order to determine the amount of an early retirement pension, the benefit is calculated by reducing the Normal Retirement benefit by the appropriate percentage.

| | |
|--|----------------------------------|
| Date of Retirement | January 14, 2007 |
| Mr. Smith's Age at Retirement | 60 |
| Total Service Credits | 22 |
| Total Service Credits earned before 1-1-06 | 20 |
| Service Credits up to 25 X \$90 since earned required service credit in or after 2007. | \$1,800 (\$90 x 20) |
| Total Service Credits earned on or after 1-1-06 | 2 |
| Post 2005 Service Credits up to 25 x \$94 | \$188 (\$94 x 2) |
| Normal Monthly Pension Benefit | \$1,988 (\$1,800 + \$188) |
| Reduction for Early Retirement | 30% (1/2 % x 60 months) |
| Early Retirement Calculation | \$1,988 x 30% = \$596.40 |
| Early Retirement Monthly Pension Benefit | \$1,391.50 (\$1,988 - \$596.50)* |

* all pension benefit calculations are rounded to the nearest \$0.50 (50 cents)

Early Retirement: Service Pension

In the following circumstances, you may be able to receive an unreduced pension benefit before you attain age 65.

If you earn:

- ♦ 25 Service Credits with at least one hour earned before September 1, 2004, you may retire at any time with no early retirement reduction or

**IRONWORKERS LOCAL NO. 16
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- ♦ If you earn 30 Service Credits, and your first hour of Service Credit is earned on or after September 2004, you may retire at age 50 or later with no early retirement reduction

Service pension benefits apply if you are:

- ♦ An active employee
- ♦ A disabled employee or
- ♦ If you are a surviving spouse of an active employee who dies before retirement

Partial Pension

If you earned Service Credits with another pension plan, you may be eligible for a Partial Pension benefit from this Pension Plan. The following circumstances must apply:

1. The other pension plan must be a "Related Plan" (a plan sponsored by a local union or district council affiliated with the Ironworkers International Union) and have signed a Pro Rata Reciprocal Agreement.
2. You don't have enough Vesting Service to qualify for a pension benefit under this Plan or the Related Plan.
3. You must have accumulated at least two years of Vesting Service under this Plan.
(Prior to 1983 2 Credits/After 1983 $\frac{1}{4}$ Credit)
4. Your Combined Vesting Service accumulated under this Plan and any Related Plans, would qualify you a pension benefit under this Plan.
5. You must be eligible for a Partial Pension from both the Related Plan(s) and from the Terminal Plan.

| |
|--|
| The "Terminal Plan" is the pension plan that covered you at the time of your retirement. |
|--|

Partial Pension Benefit

Your Partial Pension benefit is calculated at this Plan's benefit level based on the year of your retirement multiplied by a fraction:

- ♦ The top number is your Service Credits under this Plan (4 in the example below) and
- ♦ The bottom number is your total Service Credits under all Plans (including this Plan – 7 in the example below)

Example: Mr. Stewart retires in 2007 at age 65. He has worked for four years (2003 – 2006) under this Plan and for three years (2000 – 2002) under a Related Plan, Plan Y. His Vesting Service and Service Credits equal:

| | |
|--------------------------------|----------------|
| Ironworkers Local Union No. 16 | 4 years |
| Plan Y | <u>3 years</u> |
| Combined Service Credits | 7 years |

**IRONWORKERS LOCAL NO. 16
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Mr. Stewart is not eligible for a pension benefit from either plan because each requires at least five (5) years of Vesting Service. But he is eligible if the service is combined and each plan pays proportionately. This is possible because each plan has signed a Pro Rata Agreement. Since he has earned 6 (six) Service Credits before 2006 and one (1) in 2006, this is how Mr. Stewart's pension benefit from this Plan might be paid:

| | |
|---|------------------------|
| Date of Retirement | January 14, 2007 |
| Mr. Stewart's Age at Retirement | 65 |
| Total Service Credits | 7 |
| Total Service Credits earned before 1-1-06 | 6 |
| Service Credits up to 25 X \$87 | \$522 (\$87 x 6) |
| Total Service Credits earned on or after 1-1-06 | 1 |
| Post 2005 Service Credits up to 25 X \$94 | \$94 (\$94 x 1) |
| Total Pension Benefit | \$616 (\$522 + \$94) |
| This Plan's Monthly Pension Benefit | \$352.00 (\$616 x 4/7) |

Deferred Vested Pension

When You Can Retire

If you are a vested employee who terminates Covered Employment before retirement age, you are eligible to receive vested pension benefits when you reach age 65. Under certain circumstances, you may be able to receive your vested benefit early. The amount of your vested benefit is based on the benefit levels in effect on the date that you left employment, not on the date that you begin receiving your pension benefit.

Deferred Vested Pension Benefit

- ◆ You are entitled to a Deferred Vested Pension if:
 - You worked in Covered Employment on or after January 1, 1989 and have at least five years Vesting Service when you left Covered Employment or
 - You worked in Covered Employment before January 1, 1989 and have at least ten years Vesting Service when you left Covered Employment.
- ◆ Benefits are payable when:
 - You reach age 65 or
 - On or after the date you reach age 55 if you meet the Service Credit requirements for Early Retirement.
- ◆ If you are eligible and begin collecting your deferred vested pension before you attain age 65, your benefit will be reduced using the same reduction percentages that apply for Early Retirement (please see page 11).
- ◆ If you are eligible for a Service Pension your benefit will not be subject to the early retirement reduction.

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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The amount of your pension benefit is calculated in the same manner as for a Normal Pension except your benefit will be calculated based on the benefit level in effect on the last date that you worked in Covered Employment.

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Example: Mr. Jones ceases Covered Employment in June of 1999 at the age of 49 with 15 Service Credits. In 2007, at the age of 57, he applies for an Early Deferred Vested Pension:

| | |
|--|--------------------------------|
| Date Covered Employment Ends | June 1, 1999 |
| Benefit Level in 1999 | \$79 |
| Date of Deferred Vested Retirement | January 14, 2007 |
| Mr. Jones' Age at Retirement | 57 |
| Total Service Credits at Retirement | 15 |
| Service Credits up to 15 X \$79 | \$1,185 (\$79 x 15) |
| Normal Monthly Pension Benefit | \$1,185 |
| Reduction for Early Retirement | 48% (1/2 % x 96 months) |
| Early Retirement Calculation | \$1,185 x 48% = \$568.80 |
| Early Retirement Monthly Pension Benefit | \$616.00 (\$1,185 - \$568.80)* |

* all pension benefit calculations are rounded to the nearest \$0.50 (50 cents)

Please Note: Because Mr. Jones left covered employment, his pension is based on the rules in effect on the date that he terminated employment, not the actual date that he began collecting his pension benefits. If Mr. Jones' Service Credits were 25 or more, the early retirement reduction would not apply.

Disability Pension

When You Can Apply

If you worked for a Contributing Employer for at least 1,000 hours in the previous 24 months and you have accumulated at least fifteen (15) Service Credits, you may be eligible to apply for a disability pension.

Disability Pension Benefit

You may retire on a Disability Pension if:

- ◆ Your application is approved by the Trustees and
- ◆ You are permanently and totally disabled as evidenced by the award of a Social Security Disability benefit or as determined by the Trustees. See Appendix B, at page 50 for more information about qualifying for a Disability Pension.

Your Disability Pension is the same amount as a Normal Pension. There is no reduction for retirement before age 65.

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Example: Mr. Johnson is 48 years old with 22 Service Credits and is permanently and totally disabled. He earned 21 Service Credits before 2006 and one (1) in 2006. His Disability Benefit is the same as his Normal Retirement Benefit:

| | |
|---|---------------------|
| Date of Disability Retirement | January 14, 2007 |
| Mr. Moore's Age at Retirement | 48 |
| Total Service Credits at Retirement | 22 |
| Total Service Credits earned before 1-1-06 | 21 |
| Service Credits up to 25 X \$87 | \$1,827 (\$87 x 21) |
| Total Service Credits earned on or after 1-1-06 | 1 |
| Post 2005 Service Credits up to 25 X \$94 | \$94 (\$94 x 1) |
| Monthly Disability Pension Benefit | \$1,921 |

If your disability ceases to be permanent and total before you attain age 65, your disability pension benefit will terminate on the first day of the month following the end of your disability.

There are special rules that apply to Disability Pensions. Please see Appendix B on page 53.

Pension Benefit Enhancements

If approved by the Trustees, the amount of your pension benefit may be increased by one of two methods.

- ♦ **Permanent Benefit Increase.** If approved by the Board of Trustees, your annual benefit may be increased by a specific percentage or dollar amount or may be increased by adding an additional benefit payment.
- ♦ **One-time-increase.** The Board of Trustees may from time to time approve an extra pension benefit payable only for one year, in the form of a percentage or dollar amount or a an additional benefit payment in that year.

Please see Appendix C on page 55 for information on past benefit increases approved by the Trustees.

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Service

Service or time working at Covered Employment is used to determine three (3) factors necessary in your eligibility for a benefit from the Pension Plan: Participation in the Plan, Vesting Service and Service Credits.

Participation in the Plan

You begin participation in the Plan on the earliest January 1 or July 1 following 12 consecutive months of Covered Employment (or any calendar year thereafter) during which you complete at least 1,000 hours of service.

EXAMPLE: If you begin Covered Employment on May 1, 2005 and you work at least 1,000 hours by April 30, 2006, you will begin participation in the Plan on July 1, 2006.

Vesting Service

Vesting: Earning Your Right To Your Pension

When you become “vested,” you have earned a nonforfeitable right to a benefit under the Plan. If you are currently working in Covered Employment and have completed at least five full years of Vesting Service, you are entitled to begin receiving a pension benefit at age 65, whether or not you are actively employed by a Contributing Employer at the time you retire. This is called being vested in the plan. The amount of your pension benefit will be based on your age when benefits begin and your Service Credits at the time you leave Covered Employment.

- ◆ For calendar years beginning January 1, 1976 and thereafter, you receive one Year of Vesting Service for each calendar year of Covered Employment during which you complete at least 1,000 Hours of Service.
- ◆ For calendar years prior to 1976, you received one Year of Vesting Service for each calendar year during which you earned a year of Service Credit under the Plan. This applies to periods before and after April 1, 1960.

When You Become Vested

If you are actively employed on or after January 1, 1989

If you were actively employed on or after January 1, 1989, you are vested when you have completed at least five (5) years of Vesting Service, without a permanent break in service, before your Covered Employment terminated.

If you terminated employment before January 1, 1989

If you left Covered Employment before January 1, 1989, you are vested if you earned at least ten (10) years of Vesting Service, without a permanent break in service, before your Covered Employment terminated.

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Years do not have to be consecutive. You do not have to complete five (or ten) consecutive years of at least 1,000 service hours. For example, let's say you begin your Covered Employment in December 1993 and your hours looked like this:

- ◆ 1993 – you work 40 hours of Covered Employment
- ◆ 1994 – you work 1,500 hours of Covered Employment

You begin participation in the Plan January 1, 1995

- ◆ 1995 – you work 1,200 hours of Covered Employment
- ◆ 1996 – you work 850 hours of Covered Employment
- ◆ 1997 – you work 1,400 hours of Covered Employment
- ◆ 1998 – you work 1,500 hours of Covered Employment
- ◆ 1999 – you work 1,200 hours of Covered Employment

You are vested in the Plan in 1999 on the date that you complete five years in which you worked at least 1,000 hours in Covered Employment

You can lose Vesting Service. If you have a “Break in Service” before you are vested, you may lose your accumulated Vesting Service. Please see “Break in Service” on page 22.

You can earn Vesting Service for certain periods of non-Covered Employment

If you work for a Contributing Employer, but the job is not covered by the Plan, you can earn Vesting Service for the time in the non-covered job.

- ◆ If the job immediately preceding or immediately following the non-covered job is Covered Employment with the same employer, then
- ◆ Your service in the job that is **not covered** will be counted toward Vesting Service.

Service Credits

You earn Service Credits as soon as you begin Covered Employment, including while you are earning Vesting Service and Participation Service. Generally, if you leave Covered Employment before you are vested in the Plan, you will lose any accumulated Service Credits.

Under some circumstances, Service Credits and Vesting Service can be reinstated. Please see “Breaks In Service” beginning on page 22.

Generally, Service Credits are based on your work in Covered Employment during each calendar year. The maximum number of Service Credits you may earn in a single year is one. However, under certain circumstances, you make “bank” hours to apply toward

**IRONWORKERS LOCAL NO. 16
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Service Credits in years when you may not have earned full credit (please see “Banking of Hours” following).

There are two types of Service Credits, as follows:

Past Service (employment before April 1, 1960)

Past Service Credits are granted for work in Covered Employment before April 1, 1960. Credit is given in accordance with the Schedule B below.

The Trustees realize that it may be difficult to establish a complete record of years worked in Covered Employment prior to April 1, 1960. You will be credited with $\frac{1}{4}$ of one Past Service Credit for each three-month period of continuous membership in Ironworkers Local Union No. 16 before April 1, 1960.

Future Service (employment on or after April 1, 1960)

Future Service Credits are based on your hours worked for which contributions are made to the Pension Fund on your behalf (or required to be made) as determined under either Schedule A or Schedule B below.

Service Credits are determined in accordance with Schedule A for hours worked on or after January 1, 2008, Schedule B for hours worked on or after January 1, 1993, and Schedule C for hours worked before January 1, 1993.

Schedule A—Hours Worked On or After January 1, 2008

| Hours of Work in Covered Employment During Calendar Year | Service Credits |
|---|------------------------|
| Less than 300 | No credit |
| 300 – 599 | $\frac{1}{4}$ |
| 600 – 899 | $\frac{1}{2}$ |
| 900 – 1,199 | $\frac{3}{4}$ |
| 1200 and above | 1 |

Schedule B—Hours Worked On or After January 1, 1993

| Hours of Work in Covered Employment During Calendar Year | Service Credits |
|---|------------------------|
| Less than 262.5 | No credit |
| 262.50 – 524.25 | $\frac{1}{4}$ |
| 524.50 – 787.25 | $\frac{1}{2}$ |
| 787.50 – 1,049.75 | $\frac{3}{4}$ |
| 1,050 and above | 1 |

**IRONWORKERS LOCAL NO. 16
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| Schedule C—Hours Worked Before January 1, 1993 | |
|---|------------------------|
| Hours of Work in Covered Employment During Calendar Year | Service Credits |
| Less than 500 | No credit |
| 500 – 699 | $\frac{1}{4}$ |
| 700 – 999 | $\frac{1}{2}$ |
| 1,000 – 1,399 | $\frac{3}{4}$ |
| 1,400 and above | 1 |

Banking of Hours (Extra-Hour Credit)

If you qualify, you may apply at the time of your retirement, extra hours earned in one year to increase your service credit for a year in which you did not earn full credit.

Qualification for extra-hour credit is based on the date that you retire:

1. If you retired before July 1, 1999, your hours worked on or after January 1, 1975 in excess of 1,600 hours in a calendar year are credited to your Hours Bank if your employer made contributions to the Pension Fund based on these hours.
2. If you retire on or after January 1, 1999, your hours worked on or after April 1, 1960 in excess of 1,600 hours in a calendar year are credited to your Hours Bank if your employer made contributions to the Pension Fund based on these hours.

You may accumulate only the following maximum number of hours in your Hours Bank for your lifetime:

1. 2,800 hours, for the Plan Years prior to the 1998 Plan Year;
2. 3,500 hours, for the Plan Years after the 1997 Plan Year.

Accumulated hours in your Hours Bank can be used only at the time of your retirement and only to get extra pension credit for any year in which you worked less than the required number of hours to earn one Service Credit.

Banked Hours cannot be used to:

- ♦ Become a vested or to earn Vested Service;
- ♦ Earn more than one Service Credit in any calendar year;
- ♦ Repair a Permanent Break in Service except as noted on the following page under "Repairing a Permanent Break in Service;"
- ♦ Earn Service Credit in years prior to a Permanent Break in Service;
- ♦ Earn Service Credit in a year prior to the Plan Year in which an individual first became a Participant in the Plan by earning at least 1000 hours of Vesting Service; or
- ♦ Earn Service Credit in any year which a Participant ceases to be a participant in the Plan and all years thereafter. For purposes of this rule, a Participant ceases to be a Participant in the Plan in any year in which he fails to earn a full Service Credit;

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however this period of non-participation will be canceled if the Participant returns to work without a permanent break in service and earns at least 1000 hours of Vesting Service in a Plan Year (without the use of Banked Hours).

- Exception: Banked Hours may be used for one year only, in a year in which a Participant ceases to participate in the Plan by failing to earn a full Year of Service Credit if the Participant earned at least eight hours of Service Credit in the year and earned at least 1000 hours (without the use of Banked Hours) in the immediately preceding Plan Year.

Break in Service

Once you are vested (earned five years of Vesting Service), you cannot lose Service Credits. However, until you are vested, you can lose both Vesting Service and Service Credits.

One-Year Break in Service

As if January 1, 2008, if you complete fewer than 300 hours of work (262.5 hours between January 1, 1993 and December 31, 2007 and 500 hours prior to January 1, 1993) during a calendar year, you will incur a one-year *break in service*. A *break in service* can affect your right to previous Vesting Service and Service Credits if you leave Covered Employment and are rehired, as described in the following section.

Rehire

Here's how restoration of Vesting Service and Service Credits are determined if you leave Covered Employment on or after January 1, 1985.

- ◆ **If you are not vested:** If you return to Covered Employment before you incur five (5) consecutive years of non-Covered Employment, your previous *years of Vesting Service and Service Credits* will be restored to you.
- ◆ **If you are vested:** If you are vested, your Vesting Service and Service Credits cannot be forfeited. If you return to Covered Employment after you incur a *break in service*, you will continue to accumulate Service Credits.
- ◆ If you left Covered Employment on or after January 1, 1985 but before January 1, 1989, Plan participation, restoration of Vesting Service and Service Credits will be determined according to the rules in effect when you left service.

If you left Covered Employment before January 1, 1985, Plan participation, Breaks in Service, restoration of Vesting Service and Service Credits will be determined according to the rules in effect when you left service.

Please see Appendix D on page 56 for details of the rules in affecting your prior Service Credits before January 1, 1976 through December 31, 1988.

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Permanent Break in Service

If you are not vested and you incur consecutive One Year Breaks in Service (effective January 1, 1985) that equal the greater of five (5) consecutive years or the number of Years of Vesting Service you have accumulated to date, you will have a Permanent Break in Service and will forfeit all hours of service and Service Credits accumulated toward Participation Service, Vesting Service and Pension benefits.

Repairing a Permanent Break in Service

Under certain circumstances, a Permanent Break in Service can be repaired and you can be credited with hours of service and Service Credits previously forfeited.

- ◆ The purpose of these exceptions is to allow the reinstatement of Service Credit earned before the break. If you have two or more Permanent Breaks in Service, the repair must be made to the most recent break first in order to earn the lost credits.
- ◆ All reinstated Service Credits will be restored at the benefit rate in effect at the time the credits were lost.

There are two ways to repair a Permanent Break:

No. 1 - You may repair a Permanent Break if you meet all of the following conditions:

- ◆ Your Permanent Break in Service occurred before December 31, 2003 and
- ◆ You earn at least $\frac{1}{4}$ year of service in 2003;
- ◆ You have earned at least ten (10) Service Credits after the Permanent Break in Service; and
- ◆ You have sufficient banked enough hours in your Hours Bank to repair the break by applying the banked hours to the calendar year(s) where a Permanent Break in Service occurred to eliminate the break.

No. 2 - You may repair a Permanent Break if you meet all of the following conditions:

- ◆ You were a participant in the Plan on or after September 1, 2001;
- ◆ You earned at least five full Years of Vesting Service prior to the Permanent Break without any intervening Permanent Breaks prior to the Permanent Break that is to be repaired;
- ◆ You return to covered employment after the Permanent Break and earn, without any intervening Permanent Break, additional full years of Service Credit that equal or exceed the number of one-year breaks in Service that make up the Permanent Break being repaired

Service Credit for Non-Working Periods

Under certain circumstances, you may continue to earn hours and Service Credits while you are separated from Covered Employment: If you don't return to Covered Employment within the period set by the Plan, you will be assumed to have terminated

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your employment on the last day of the period allowed for your return and the rules governing "Breaks In Service" (page 22) will apply.

Military Service

If you were working at Covered Employment for a Contributing Employer at the time that you entered qualified military service and you returned to Covered Employment within the time provided by law, your military service will count toward:

- ◆ Service for calculating the amount of your pension benefit and
- ◆ Service in determining participation in the Plan, vesting, and eligibility for early retirement or disability pension.

Parental and Family Leave

You will receive credit for hours of service for purposes of calculating Participation Service and Vesting Service if your absence from Covered Employment is due to:

Parental Leave

- ◆ Your Pregnancy
- ◆ The birth or your child
- ◆ Adoption or placement for adoption of a child with you
- ◆ Time caring for a child, identified above, during the period immediately following the birth, adoption or placement for adoption.

Family Leave

Family leave under the provisions of the Family and Medical Leave Act of 1993 (FMLA)

Disability

If you are receiving disability benefits under:

- ◆ Any Workers' Compensation Law or
- ◆ A welfare plan or program in which the Union participates
 - You will receive 23 (This was eff. Jan. 2008) hours of credit for Covered Employment for each week of eligible disability as well as any additional credit if required under applicable federal law.
 - For periods of disability that occurred before January 1, 1993, you will receive 27 hours of credit for each week of eligible disability.

Excused Breaks in Service

You will not incur a break in service if the break is less than the time indicated and is due to any of the following circumstances:

- ◆ Strikes or lockouts up to a maximum of one year
- ◆ Employment, for up to a maximum of two years, as an Ironworker with another local union if you earn one full year of Service Credit under the Pension Plan before your retirement.
- ◆ Any time spent:

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- ☐ In authorized union duties
- ☐ As a full-time paid officer of the Ironworkers District Council
- ☐ As a representative to a building trades council of which the union is a member.

During any period of absence identified above, a Participant shall be credited with the normal number of hours he would have worked but for his absence, but if unknown, up to eight (8) hours per work day.

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How Your Pension Is Paid

Please note that once you elect a form of payment and that payment begins, you cannot change your election at any time.

It is generally a good idea to apply for pension benefits at least three months before your retirement. This will allow for the timely processing of your first pension check.

All pension benefits are calculated based on your age and the age of your spouse or designated beneficiary. The Plan requires that an adjustment is made to your pension benefit for each full year that your spouse or designated beneficiary is older or younger than you.

The way your pension is paid normally depends on whether you are married at the time you begin receiving payments. However, if you elect no method of payment at the time of your retirement, payment will be made as follows.

Normal Forms of Payment

Husband-and-Wife Pension: If You Are Married

If you are married and your spouse is a “qualified spouse,” a Husband-and-Wife Pension is the normal method of payment.

Definition: A “Qualified Spouse” is a spouse to whom you have been married for more than a year as of the earlier of the date you begin receiving your pension benefit or the date that you die.

This method reduces the amount of your single monthly pension benefit, but continues to pay a benefit to your spouse upon your death that is equal to 50% of your monthly pension benefit, for the remainder of her life. The amount of the benefit depends on your age and that of your spouse.

Qualified retirement plans, such as the Ironworkers Pension Plan, are required by law to provide at least a 50% pension benefit to surviving spouses to assure they continue to have a pension income after your death.

Your spouse must give written, notarized consent that is approved by the Trustees to relinquish this benefit and change the form of payment to one of the options explained below.

Pop-Up Provision:

If you retired on or after January 1, 1996 and:

- ◆ You are receiving a Husband-and-Wife Pension and
- ◆ Your spouse predeceases you,

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Your monthly pension benefit will be increased for the remainder of your lifetime to an unreduced amount as if you had retired and elected the Life Annuity with the 60-month Guarantee described below.

- ♦ The 60-month Guarantee is based on your original retirement date not the date that your spouse dies. For example, if you have been receiving a Husband-and-Wife Pension for 2 years when your spouse dies, your benefit will pop-up to the Life Annuity with the 60-month Guarantee. The guarantee will end in another 3 years because your original retirement date began 2 years previously.

If Your Spouse is not a "Qualified Spouse"

If you die and your spouse is not a "Qualified Spouse" under the rules of the Plan, you are considered single on the date of your death and your spouse will not receive an annuity unless you specifically elect a non-spouse beneficiary annuity form of benefit explained below.

Life Annuity with 60-month Guarantee: If You Are Not Married

If you are single, the normal method of payment is a Life Annuity with 60-month minimum guarantee. You will receive monthly pension benefits for the rest of your life. At your death all payments will stop.

However, if you die before you receive benefits for 60 months (five years), payment will be made to your beneficiary for the remainder of the 60-month period and then will stop.

Alternative Forms of Payment

You must reject the "Normal" form of payment, above, if you want to elect one of the Alternate Forms of Payment described below.

If you are married, your spouse must agree in a notarized written statement if you want to receive payment in a form other than the Husband-and-Wife Pension or if you elect a beneficiary other than your spouse. You and your spouse are entitled to consider information about your pension benefit options for a period of time between 180 and 30 days prior to your retirement date. You and your spouse may reduce the 30 day waiting period to 7 days by signing a waiver.

Besides these two normal methods of payment, described above, the Plan offers several additional choices for your pension benefit. They may suit your personal circumstances better than the normal methods of payment.

Monthly Benefit with Lump Sum Option

If you retire under a Service Pension (please see page 12) on or after August 1, 2003, in addition the benefit option you elect below, you may choose to have the benefit allocated to your accumulated Service Credits in excess of 25 paid as a lump sum in one of the following methods:

- ♦ 100% of the Actuarial Equivalent of the benefit earned for Service Credits in excess of 25 or

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- ♦ 50% of the Actuarial Equivalent of the benefit earned for Service Credits in excess of 25.

If you are married, you may not elect this option unless you present your spouse's completed, signed and notarized rejection of the Husband-and-Wife Pension (below) and specifically agreed to this form of distribution.

Single Life Annuity with 60-Month Guarantee

This payment method is like a life annuity, but you or your designated beneficiary is guaranteed to receive 60 months of payments. Benefits are paid during your lifetime.

If you should die prior to receiving the guaranteed number of monthly payments, payments would continue to your *designated beneficiary* for the remainder of the guarantee period.

If you live longer than the guarantee period, you will continue to receive benefits for the remainder of your lifetime. However, once you have lived beyond the guarantee period, benefits will end at your death. This method provides the largest monthly benefit, but your beneficiary may have little or no benefit if you die first.

If you and your designated beneficiary both die before the guaranteed number of monthly payments, benefits will be paid according to the schedule set out on page 31 under "Designating a Beneficiary."

Joint and Survivor Options

This method is similar to the Husband-and-Wife Pension but you can choose to provide 50%, 75%, or 100% of a reduced monthly benefit to your designated beneficiary. Your *designated beneficiary* may be, but does not have to be, your spouse. If you die, your designated beneficiary will receive 50%, 75% or 100% of your reduced benefit depending on the percentage you selected. The higher the benefit you provide to your designated beneficiary, the greater the reduction to your benefit.

In order to select the 75% or 100% options with a non-spouse beneficiary, the beneficiary must be of certain age. If the beneficiary is too young, you will not be able to select these options. Generally for the 100% option the difference between your age and your non-spouse beneficiary's age may not be more than 10 years plus the difference between your age and age 70 and for the 75% option the age difference may not be more than 19 years plus the difference between your age and age 70. Contact the Fund Office if you need more information about this age limitation.

If you retired on or after January 1, 1996 and select either the 50%, 75% or 100% Joint and Survivor Option and if your spouse dies before you, the "pop-up" benefit will apply and your monthly pension benefit will be increased for the remainder of your lifetime to an unreduced amount.

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Single Life Pension with 120- or 180-Month Guarantee

If you elect the Single Life Pension with a 120 or 180-month guarantee, you will receive monthly payments for the 120 (10 years) or 180-month (15 years). Benefits are paid during your lifetime.

If you should die prior to receiving the guaranteed number of monthly payments, payments will continue to your *designated beneficiary* for the remainder of the guarantee period.

If you live longer than the guarantee period, you will continue to receive benefits for the remainder of your lifetime. However, once you have lived beyond the guarantee period, benefits will end at your death. This method provides the large monthly benefit, but your beneficiary may have little or no benefit when you die first.

If you and your designated beneficiary both die before the guaranteed number of monthly payments, benefits will be paid according to the schedule set out on page 31 under "Designating a Beneficiary."

Thirteenth Check

Participants who retired prior to January 1, 2010 will receive one additional monthly payment (a thirteenth payment) in January of each year. Generally the additional payment is equivalent to your monthly benefit. If you retired prior to 2008 however, the monthly payment will be no less than \$1,000. This additional check will be prorated between joint beneficiaries and Participants and Alternate Payees unless a qualified domestic relations order provides differently.

Changing Your Election

Once you elect a form of payment, you may not change your election. Your pension benefit payment will not change unless you have elected the Husband-and-Wife and the "Pop-Up" provision applies because your spouse pre-deceases you.

Alternative Forms of Payment: If you or your beneficiary dies before your election becomes effective

If you die:

- ◆ After electing an Alternative Form of Payment but
- ◆ Before the election becomes effective

The election will be void and your spouse will receive benefits as though you had elected the Husband-and-Wife Pension.

If your beneficiary (or spouse) dies:

- ◆ After you elected an Alternative Form of Payment but
- ◆ Before the election becomes effective

The election will be void and you will be treated as though you had made no election.

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IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

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Survivor Benefits

Designating A Beneficiary

You may designate one or more beneficiaries as set down by the Plan. The following rules apply:

- ◆ If you are married and you want to name any person other than your spouse as designated beneficiary, your spouse must sign a notarized consent form that is approved by the Trustee.
- ◆ If you have named more than one beneficiary, you must indicate what share each beneficiary will receive. If no such designation is made, then benefits will be paid equally to each surviving beneficiary.
- ◆ If you do not name a beneficiary or your beneficiary predeceases you and no new beneficiary is named before your death, benefits will be paid, divided equally when necessary, in the following order:
 - Surviving spouse.
 - Surviving children, including legally adopted children.
 - If children are less than age 19, the benefit will be paid to the guardian(s) of the children equally.
 - Surviving parents.
 - Surviving brothers and sisters.
 - Executors or administrators of your estate.

Changing Your Beneficiary

You may change your designated beneficiary at any time. If you are married, your spouse must provide written, notarized consent, approved by the Trustees.

The beneficiary change will be effective if it is received by the Fund Office before any benefits under the Plan are paid to the designated beneficiary on file.

If You Die After Retirement

If you die after your pension benefits begin, benefits will cease or continue to your pension beneficiary based on the election you made prior to your retirement.

In addition, the Plan will pay your surviving spouse or designated beneficiary a special death benefit of \$1,500.

If You Die Before You Retire

Before You Are Vested

If you die before you are vested, your survivors are not entitled to a benefit from the Plan.

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After You Are Vested: If Your Spouse is a “Qualified Spouse”

If you have been married for at least one year at your death and you have completed at least five years of creditable service (are vested) and you die before you retire, your spouse's benefit will be determined as if you had retired electing a Husband & Wife Pension on the day before your death.

- ◆ The amount of the benefit is based on the Plan in effect and the total Service Credits you earned as of the date of your death.
- ◆ Payments will begin on the later of:
 - The first day of the month following your death or
 - The first day of the month following the date you would have become eligible to retire.
 - Early retirement reductions will apply. However, if you are eligible for a Service Pension as of the time of your death, your spouse will receive an unreduced pension.

After You are Vested: If You Do Not Have a “Qualified Spouse”

If you are not married or you have been married for less than a year at the time of your death, your designated beneficiary may be entitled to one of the following benefits:

1. If you have earned ten (10) or more Future Service Credits, your beneficiary will be entitled to a death benefit equal to \$300.00 multiplied by the number of Service Credits you have accumulated up to a maximum of \$7,500.
2. If you have accumulated at least 500 hours of Service Credits in the 24-month period before your death, your designated beneficiary will be entitled to receive a \$2,500 death benefit.

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Work After Retirement

In general, when you retire from Covered Employment, it is assumed that you retired from the industry. If you have any question about whether the work is prohibited by the Plan, you can contact the Fund Office before you begin employment.

If after you retire, you decide to go back to work, you may request, in writing, a determination from the Board of Trustees as to whether work that you intend to perform will suspend your entitlement to collect pension benefits from the Ironworkers Local Union No. 16 Pension Fund.

- ◆ Work in other industries, regardless of the amount you earn, will not affect your pension benefits.
- ◆ In most cases, to be eligible to receive a benefit from the Ironworkers Local No. 16 Pension Plan, you may not work in the iron working industry or directly supervise those who work in the iron working industry and continue to receive a pension benefit.
- ◆ Under certain circumstances described below however, you are permitted to work in the industry and still receive pension benefits under this Plan.

IMPORTANT

You must notify the Fund Office immediately, but no later than 30 days after you return to work in the industry

If your retirement benefits are stopped because you have gone back to work in one of the categories listed above, your benefits are suspended for the months during which you are employed, and for an additional period of two months after you stop working.

Your benefits will resume in the third month after the month you stop working.

If your return to work prohibited by the Plan and fail to notify the Fund Office within 30 days of accepting employment, your benefits may be suspended for an additional period of 12 months after you stop working. Your benefits will resume in the 13th month after the month you stop working.

If You Return to Work Before Age 65

In general, your pension benefits will be suspended for any month you work in the following:

- ◆ Covered Employment with any Contributing Employer
- ◆ Employment with any employer anywhere in the country, including a Contributing Employer, where you:
 - ☐ Perform work using the skills of the ironworker trade; or
 - ☐ Perform work within the trade jurisdiction of the Union; or
 - ☐ Supervise employees using the skills of the ironworking trade.

If You Return to Work After Age 65

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If you are age 65 (Normal Retirement Age) or older and return to work:

- ◆ For a Contributing Employer or
- ◆ A non-Contributing Employer or
- ◆ As self-employment

Your pension benefits will be suspended for the month in which you are working if your work is:

- ◆ In a type of position covered by the Plan; and
- ◆ In the ironworking industry; and
- ◆ Is within the geographic jurisdiction of Local Union No. 16; and
- ◆ You are working 40 or more hours in a month.

Employment described above for less than 40 hours in a month, or any other type of work, will not result in the suspension of your pension after you reach age 65.

Exceptions. Notwithstanding the above, you may work in the industry whether you are under or over age 65 in the following types of employment:

- ◆ Temporary employment with a Contributing Employer when the Union has certified a labor shortage and retirees are authorized to return to work on a certain job(s), in a certain specialty(ies) or for a certain period(s) of time due to this shortage of labor.
- ◆ Estimating and inspection work where the retiree is not working with the tools.
- ◆ Work in the home improvement filed performed on single family homes, rowhouses or townhouses.
- ◆ Supervision of a crew made up of 50% or less ironworkers.

Recovery of Overpayment

If your pension is suspended for months in which you have already received a payment, the amount you owe the Fund will be deducted from your pension benefit when it starts again.

After you reach Normal Retirement Age, no more than 25% of your pension check can be deducted, except for the first check following suspension, from which up to 100% may be deducted.

If You Return to Covered Employment

IMPORTANT: As a pensioner, you may return to Covered Employment and accrue additional Service Credits.

- ◆ If you return to Covered Employment and earn at least one Year of Vesting Service, you will earn additional pension credit and a higher pension when you retire again, taking into account your additional service.

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- ♦ All additional benefits will be calculated using the benefit rate in effect when you return to retirement following suspension of benefits.
- ♦ All benefits earned before your benefit was suspended will be calculated using the benefit rate in effect when you first retired.
- ♦ Any reduction for Early Retirement Pension made when you first retired will be adjusted for the months your benefit is suspended due to employment.
- ♦ Adjustments to benefits shall be made the later of the beginning of the Plan Year following the Plan Year in which the credit was earned or the beginning of the Plan Year following the Plan Year the Participant has ceased working.
- ♦ If a participant retires before Normal Retirement Age and returns to Covered Employment, the original Effective Date does not apply to any subsequent benefits accrued and those benefits will be payable in a the Normal Form of benefit or in a form selected by the Participant and where applicable, his spouse, following the Participant's subsequent retirement.

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Important Terms Under the Plan

The following terms have a specific, technical meaning when used in connection with the Plan.

Alternate Payee

“Alternate Payee” means a spouse, former spouse, child or dependent of a Participant who may be eligible for benefits under the Plan as a result of a Qualified Domestic Relations Order (see below) or other court order.

Beneficiary

“Beneficiary” means a person (other than a Pensioner) who is receiving benefits under this Plan because of designation for such benefits by a Participant or by terms of the Plan. A “Beneficiary” may also be an “Alternate Payee.”

Calendar Year

“Calendar Year” means the period January 1 to the next December 31. The calendar year shall serve as:

- ◆ The vesting computation period
- ◆ The benefit accrual computation period, and,
- ◆ After the initial period of employment, the computation period for eligibility to participate in the Plan.

For Purposes of eligibility to participate in the Plan, the first calendar year for eligibility will be computed including the anniversary date of the date of hire.

Collective Bargaining Agreement.

“Collective Bargaining Agreement” or “Agreement” means the written labor contract between the Union and the Ironworkers Glaziers Employers Association or any other agreement between the Union and any Employers which requires contributions to the Fund.

Continuous Employment.

Two periods of employment are Continuous if there is no resignation, quit, discharge, or other termination of employment between the periods.

Contributing Employer.

“Contributing Employer” or “Employer” means any company, person, partnership, business organization, non profit organization, or other entity required to make contributions to the Fund under a Collective Bargaining Agreement with the Union or under other agreement requiring contribution to this Fund.

“Employer” shall also include the Union and the Local Union No.16 Apprenticeship and Training Fund to the extent each has signed an agreement requiring such contributions.

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Contributing Period

“Contributing Period” means the period during which the employer is a Contributing Employer with respect to the unit or classification of employment.

Covered Employment.

“Covered Employment,” means employment of an Employee by an Employer for which the Employer has agreed to contribute to the Fund for the Employee under a Collective Bargaining Agreement or other agreement.

Employee.

“Employee” means (1) a person who is an employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer Contributions on his behalf.

The term “Employee” does not include any self-employed person, sole proprietor or owner of an unincorporated business organization.

Hour of Service.

“Hour of Service” means any hour for which and employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties or for periods of paid leave (such as vacation time, holidays, sickness, disability, paid layoffs, jury duty, and similar periods of paid non- working time).

Normal Retirement Age.

“Normal Retirement Age” means age 65, or, if later, the age of the participant on the fifth anniversary of participation.

Participant.

“Participant” means a Pensioner or an Employee who meets the requirements for participation in the Plan .

Pensioner.

“Pensioner” means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for a time for administrative processing.

Pension Fund.

Pension Fund or Fund means the Ironworkers Local Union No. 16 Pension Fund established under the Trust Agreement.

Pension Plan.

“Pension Plan” or “Plan” means the official Plan document as adopted by the trustees and as thereafter amended or restated by the trustees.

Qualified Domestic Relations Order.

“Qualified Domestic Relations Order” means any duly entered judgment, decree or order (including approval of a property settlement) made pursuant to a state domestic relations law (including a community property law);

- ♦ Which relates to the provisions of child support, alimony payments, or marital property rights to an Alternate Payee and

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♦ Is approved by the Trustees as conforming with the Plan and the law.

Trustee.

"Trustee" shall mean any person designated as Trustee. The terms "Board of Trustees", "Board" and "Trustees" mean the Trustees as one body.

Union.

"Union" means Local Union No. 16 of the International Association of Bridge, Structural and Ornamental Ironworkers.

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Applying for a Pension

If you plan to retire, it is best that you start the process early. This will avoid delay in the processing your application and payment of benefits.

- ◆ You must file a written application with the Board of Trustees. You can request a form from the Fund Office.
- ◆ Upon application, you will receive from the Fund Office information about the normal form and optional forms of benefits and the financial effect of selecting an optional form of benefit.
- ◆ You must provide proof of your marital status and your spouse must sign any waiver of a normal form of benefit.
- ◆ You will be provided information about the forms of benefits available to you and you may consider this information for a period of time between 180 days and 30 days prior to your intended retirement date.

Your pension benefit will begin no earlier than the first of the month following the month in which you submit your fully completed application but under no circumstances will your pension effective date be sooner than the mandatory waiting period of 30 days (or 7 days with a signed waiver) following your receipt from the Fund Office of information about the optional forms of benefits available to you. Pensions are paid monthly. Your monthly benefit will be deposited in the savings or checking account of your choice. You will receive your first pension benefit payment as soon as your application is the month following the date you retire. For example, if you retire January 1, your first benefit payment will be February 1. Your first payment will be double your regular monthly amount. After the first payment, you will receive your regular monthly benefit each month.

If You No Longer Work in Covered Employment

If you no longer work in Covered Employment, but are vested and eligible for a pension benefit, you may apply for a benefit whenever you are eligible. Under most circumstances your pension benefit should commence no later than the month you reach age 65. You should contact the Fund Office at least 90 days before you reach this age.

Compulsory Commencement of Pension Benefits

Whether or not you have applied for a pension, your pension will commence the April 1 following the year in which you become age 70½ unless you have not retired and delay the commencement of your pension.

If you were a 5% or greater owner of a Contributing Employer, you cannot delay the commencement of your benefit beyond the April 1 following the year in which you become age 70½.

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Commencement of Benefits

Generally, if you have met all the requirements of the Pension Plan, including the advance application filing, your pension will begin on the first day of the month following the month in which your application is received by the Fund Office.

Fraudulent Claims and Right of Recovery

If you willfully make false statements or furnish fraudulent information or proof (including withholding pertinent information) that is material to your application the Fund has the right cease any benefit payment until the correct information is provided. In addition, any non-vested benefits provided under this Plan may be denied, suspended or permanently terminated.

The Trustees have the right to recover, through legal proceedings, any excess benefits paid in reliance on any false statement, fraudulent information or proof (made or withheld), including interest and costs without limitation. Recovery will be made through offset of benefits until such payment is restored to the Plan.

If Your Application Is Denied

For Pension Benefit Claims. If your application for benefits is denied in whole or in part, you (or your spouse) will receive a written notice of the denial within 90 days of receipt by the Fund Office. If required by special circumstances, this period may be extended for an additional 90 days, and you will be informed that additional time is required.

For Disability Benefit Claims. The Funds Office will provide written notice with 45 days after receiving the claim. If special circumstances apply, such as the need for additional information, this period of time may be extended up to two times for an additional 30 days each, to no more than 105 days after receiving the claim. You will be informed that additional time is required.

In either case, the notice will contain:

- ◆ An explanation of the specific reason(s) for the denial,
- ◆ Specific references to pertinent Plan provisions on which the denial is based,
- ◆ A description of any additional material or information necessary for you to properly establish the claim and explanation of why such material or information is necessary and
- ◆ An explanation of the steps you can take to submit the claim for review.

If additional information is required, you will have up to 45 days to provide the required information.

If your claim is denied, you are entitled to appeal a claim that is denied in whole or in part and it will receive a full review. A claim appeal must be submitted in writing to the Board of Trustees and may be made by you or an authorized representative acting on your behalf.

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Your appeal must state:

- ◆ Why you believe that you are entitled to a benefit
- ◆ Why you disagree with the Fund Office, including identification of any pertinent Fund policy, Plan provision or document that supports your claim.

The appeal must be received by the Board of Trustees within 180 days of the date you received the final, written denial of your claim for benefits. If you don't appeal a denied claim within the 180 days period, you will have waived your right of appeal and the denial of the claim will be final and binding, unless further consideration is permitted in the discretion of the Board of Trustees.

Decision of the Trustees.

- ◆ You will receive written notice of the decision of the Trustees. The notice will explain the reasons for the decision and
 - Will include references to pertinent Plan provisions and
 - May indicate if additional information might help your claim.

If you have additional information, you may resubmit your appeal with this information in writing to the Trustees. The Trustees will have sole discretion to determine whether the additional information warrants a reconsideration of the appeal.

Generally, the Board of Trustees will make a decision on your appeal no later than the date of the regularly scheduled quarterly meeting following the receipt of your appeal.

However, if your appeal is received within 30 days of a regularly scheduled quarterly meeting or if special circumstances apply, the decision of the Board of Trustees may be extended to a date no later than the third Board of Trustees meeting following the receipt of your appeal.

Once your appeal is heard a notice of the decision shall be mailed to you within 5 days after it is reached by the Trustees.

The Trustees shall have sole discretion to interpret the Plan documents and make determinations as to claims for benefits or any other appeal. The decision of the Board of Trustees or its designated Committee shall be final and binding on all concerned.

Important Appeals Information

You may not bring any legal action to recover under the Plan unless you have properly pursued and exercised all claim and appeal rights provided in Plan and the requested Plan benefits have been denied in whole or in part (or there is any other adverse benefit determination).

If you want to seek judicial review of a denied appeal, you must file any civil action within one (1) year after the date of the final adverse determination of the Trustees or you will be forever prohibited from commencing such action.

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Important Plan Information

How Benefits Are Taxed

This Plan is intended to operate as a qualified plan under Sections 401(a) of the Internal Revenue Code. Qualification of the Plan means that benefits accrued under the Plan are not subject to federal income tax until paid to you or your beneficiary. When you or your beneficiary begins receiving payments from the Plan, they are subject to income tax withholding.

If, however, you or your surviving spouse receives a lump-sum payment, it may be eligible to rollover to an Individual Retirement Account (IRA) or to another employer plan that accepts rollovers. In this case, if you or your surviving spouse chooses to directly roll over your account, taxes will be deferred and withholding will not apply. In addition, your non-spouse beneficiary may be eligible to rollover a lump sum distribution to an inherited individual retirement account or annuity.

- ◆ Payments from the Plan in the form of an annuity are not eligible to roll over.
- ◆ All or a portion of some lump-sum payments may not be eligible to rollover.

In general, the Fund Office, the Trustees and all other persons acting on behalf of the fund make no representation concerning the potential tax liability under federal, state or local laws. It is recommended that you consult with your professional tax adviser concerning any questions relating to potential tax liability generally, including potential tax liability that may result from the choice of the various optional forms of payment under the Plan.

Social Security Benefits

Social Security benefits are paid independently from your Pension benefits and do not affect the amount of your Pension benefit.

In addition to income from the Pension Plan, you may be eligible for Social Security retirement benefits for yourself and, if you are married, for your spouse. Social Security benefits begin at different times based on the date of your birth.

If you have questions, contact your local Social Security Administration office.

Maximum Retirement Benefits

Compensation Limits Under the Plan

The Internal Revenue Code limits the amount of compensation that may be used to calculate your benefit under the Plan. The amount is \$230,000 for 2008. This figure is subject to future indexing.

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Maximum Payment

Federal law limits the maximum annual benefit payment under this Plan to \$185,000 (for 2006). This figure is subject to future indexing.

Non-Assignment Of Benefits

Your value in the Plan may not be assigned, sold, transferred or pledged as collateral, nor may a creditor attach your value in the Plan as a means of collecting a debt owed by you.

However, benefits may be attached to satisfy a federal tax levy and state courts can rule that benefits be paid to someone other than yourself or your named beneficiary, in accordance with a Qualified Domestic Relations Order (QDRO), relating to child support, alimony payments or marital property rights.

Notification Of Address/Bank Change

It is important that you notify the Fund Office in writing as soon as possible if you have a change of address or you change your bank and/or direct deposit account. If any monthly pension benefit is returned because you are no longer residing at the address you furnished the Fund Office or you have changed your bank and/or direct deposit account, no pension benefit will be made you until you provide your current address or correct bank information.

How Benefits And Service Are Lost

You may lose part or all of your pension benefits in these situations:

- ◆ You may lose Vesting Service if you have a break in service and you are not vested when you terminate employment (see "Break In Service" on page 22).
- ◆ If you receive a lump-sum payment of your benefit under the Plan, all Service Credits related to that payment will be lost on the date you receive payment. This prevents you from receiving double benefits based on the same Service Credits if you are rehired. Possibly this language is from Aon when the Lump Sum Option was added?
- ◆ **Disqualifying Employment**
 - If you are less than age 65 and you begin receiving pension payments and later return to "Disqualifying Employment" within the Industry your pension payments will be suspended for the months you are working plus two additional months after you stop working (12 additional months if you fail to notify the Fund Office of your return to work) a minimum of six months (up to a maximum of 18 months) after you have completed one or more months of Disqualifying Employment.
 - Generally, if you are age 65 or older and you return to "Disqualifying Employment" and work 40 or more hours in a Plan month, your pension benefit will be suspended.

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If you are receiving a Pension benefit, it is a good idea to contact the Fund Office before you return to employment to verify whether the employment would affect the payment of your pension benefit.

- ◆ If the Plan is terminated without enough assets to provide all pension and survivor benefits, your benefit may be affected (however, there is government insurance that protects your benefit, see “Plan Termination Insurance” on page 44).
- ◆ If a special court order called a Qualified Domestic Relations Order (QDRO) states that all or part of your benefit must be paid to someone else. Please see the section “Non-Assignment of Benefits” on page 43.

The Plan is operated under the assumption that it is a Qualified Plan under the Internal Revenue Code, that employer contributions are tax deductible and that no amounts are contributed in error. Any deviation from these assumptions could affect your benefit.

If your claim for benefits is denied in whole or in part, you have the right to appeal. See “Appealing a Claim” on page 40 for more details.

Contributions

No contributions are required of or accepted from you. All contributions to provide the benefits from the Plan are made by the Contributing Employer. The amounts that are contributed are determined by written agreement with the Contributing Employer. Assets of the Plan are held in a trust fund and invested for the benefit of all the Participants. Under no circumstances will any assets in the trust fund be recoverable to a Contributing Employer until all Plan expenses and all Plan benefits have been paid or otherwise provided for.

Plan Termination Insurance

Your pension benefits under this multiemployer plan are insured by the Pension Benefits Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals to participant's years of service multiplied by:

- ◆ 100% of the first \$11 of the monthly benefit accrual and
- ◆ 75% of the next \$33.

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The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service is \$12,870.

If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- (1) Normal and early retirement benefits;
- (2) Disability benefits if you become disabled before the Plan terminates; and
- (3) Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- (1) Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- (2) Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates or becomes insolvent;
- (3) Benefits that are not vested because you have not worked long enough for a Contributing Employer;
- (4) Benefits for which you have not met all of the requirements at the time the Plan terminates;
- (5) Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and
- (6) Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

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Plan Amendments And Discontinuance

The Pension Fund may be terminated by a document in writing adopted by a majority of the Union Trustees and a majority of the Employer Trustees. The Fund may be terminated if, in the opinion of the Trustees, the Trust Fund is not adequate to carry out the intent and purpose of the Fund as stated in its Trust Agreement, or in not adequate to meet the payments due or which may become due under the Plan. The Fund may also be terminated if there are no individuals living who can qualify as employees or beneficiaries under the Plan. Finally, the Fund may be terminated if there are no longer any Collective Bargaining Agreements requiring contributions to the Fund. The Fund is considered terminated under the law if it is amended to provide that no further benefits will be earned by employees for employment with Participating Employers or is amended to become a defined contribution plan. The Trustees have complete discretion to determine when and if the Fund should be terminated.

If the Plan terminates, you will not accrue any further benefits under the Plan. However, the benefits that you have already accrued will become vested, that is, nonforfeitable, to the extent your benefits can be funded by the Plan assets allocated to such benefits.

If the termination occurs because the Plan is amended to provide that no further benefits will be earned by employees for employment with Participating Employers or is amended to become a defined contribution plan, the Plan will continue to pay non-forfeitable benefits. If the Plan does not have sufficient assets to pay all nonforfeitable benefits, Participating Employers will be required to contribute to the Plan until all non-forfeitable benefits are fully funded and can be paid.

If the Plan terminates because there are no longer any Collective Bargaining Agreements requiring contributions to the Fund, the Plan may be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to pay non-forfeitable benefits when they are due. If the Plan has been amended and it does not have enough assets to pay non-forfeitable benefits, the Plan has the authority to suspend benefits. If benefits are suspended, the Plan will continue to pay the highest level of benefits, which can be paid out of the Plan's available resources. If benefits are suspended, the Plan will not be required to make retroactive benefit payments for that portion of a benefit, which was suspended.

Once the Plan assets and non-forfeitable benefits are valued, the Trustees, as a general rule, will use the available assets to purchase annuity contracts to provide for your benefits. However, if the Plan terminates because of an amendment, and the value of your non-forfeitable benefit attributable to Participating Employer contributions is less than \$5,000.00, the Plan may pay you in cash if you consent to such payment.

If the Fund is terminated, the trustees will:

- ◆ Pay the expenses of the Fund incurred up to the date of termination as well as the expenses in connection with the termination;
- ◆ Arrange for a final audit of the Fund;

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- ♦ Give any notice and prepare and file any reports which may be required by law; and
- ♦ Apply the assets of the Fund in accordance with the law and the Plan including amendments adopted as part of the termination until the assets of the Fund are distributed.

No part of the assets or income of the Fund will be used for purposes other than for the exclusive benefit of the employees and the beneficiaries or the administrative expenses of the Fund. Under no circumstances will any portion of the Fund revert or inure to the benefit of any Participating Employer or the Union either directly or indirectly.

Upon termination of the Fund, the Trustees will promptly notify the Union, Participating Employers, and all other interested parties. The Trustees will continue as Trustees for the purpose of winding up the affairs of the Fund.

In addition, the Trustees have complete discretion to amend or modify the Plan and any of its provisions, in whole or in part, at any time. This means that the Trustees can reduce, eliminate or modify benefits as well as improve benefits. The Trustees may also modify length of coverage for all employees, dependents and retirees, and eligibility requirements for coverage.

Required Legal Information

Under the Employee Retirement Income Security Act of 1974 (ERISA), each employee is to be provided with certain details about benefit plans. This information is listed below. If you need additional information, please contact the Fund Office or your local U.S. Department of Labor.

Plan Name

Ironworkers Local Union No. 16 Pension Plan

Plan Sponsor's Name And Address

Board of Trustees of the Ironworkers Local No. 16 Pension Plan
c/o GEMGroup
8600 La Salle Road
Oxford Building, Suite 624
Towson, MD 21286

Plan Sponsor's Employer Identification Number (EIN)

52-6148924

ERISA Plan Number

001

Plan Year

January 1 to December 31

**IRONWORKERS LOCAL NO. 16
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Type Of Plan

Defined Benefit Pension Plan

Plan Trustees

A joint Board of Trustees, consisting of three Union representatives and three employer representatives, is the Plan Administrator. They are charged with the responsibility of carrying out the provisions of the Plan.

In the discharge of its duties, the Board of Trustees is aided and advised by Legal Counsel, Actuary, Accountant and Investment Advisory Services, as well as Administrative personnel who are responsible for all Plan and Fund records and communications.

Names, Titles and Addresses of Plan Trustees

| Union Trustees | Management Trustees |
|-----------------------|----------------------------|
| Tom Brune | Jim Ayersman |
| Will Beckman | Joseph Hollar |
| | Ron Mantegna |

Plan Administrator And Agent For Service Of Legal Process

The Board of Trustees has been designated as the agent for the service of legal process. Service of legal process may be made upon each Plan Trustee or the Fund Office at the address shown on the cover of this booklet.

The Board of Trustees controls and manages the Plan in its discretion. The Board of Trustees powers include the power, in its discretion, to:

- ♦ Interpret the Plan,
- ♦ Construe or apply any of the Plan's provisions and
- ♦ Make all final determinations as to the rights of any person to benefits under the Plan.

The Board of Trustees interpretations, constructions and applications of the Plan, and its determinations as to the rights of any person to benefits under the Plan, are conclusive and binding except as may otherwise be provided by applicable law.

IRONWORKERS LOCAL NO. 16 PENSION FUND

In the exercise of its powers, the Board of Trustees may appoint one or more entities to administer benefit claims and payments made under the Plan. The Trustees have contracted the day-to-day business operation of the Plan to:

GEMGroup
1200 Three Gateway Center
Pittsburgh, PA 15222
1-800-242-8923

Funding

All contributions to the Plan are made by employers in accordance with their collective bargaining agreements with the Union. The collective bargaining agreements require contributions to the Plan at fixed rates. A participant may request, in writing, to examine any of these agreements at the Fund Office or to obtain a copy of any of these agreements.

Benefits are provided from the Fund's assets, which are accumulated under the provisions of the collective bargaining agreement and the trust agreement and held in a trust fund for the purpose of providing benefits to covered Participants and defraying reasonable administrative expenses. Assets of the Fund are managed under authority of the Board of Trustees.

Participating Employers and Unions

A complete list of employers and employee organizations sponsoring the Plan may be obtained upon written request to the Fund Office.

Statement Of ERISA Rights

As a participant in the Ironworkers Local Union No. 16 Pension Plan, 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 Plan Administrator's office and at other specified locations such as employer offices or union halls, all documents governing the Plan, including insurance contracts and 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 insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.

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- ◆ 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.
- ◆ Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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 a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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 your rights. For instance, if you request materials and do not receive them for 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 you have a claim for benefits, which is 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 or a medical child support order, you may file suit in 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

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the 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. For single copies of publications, contact the Employee Benefits Security Administration Brochure Request Line at 1-800-998-7542 or contact the EBSA field office nearest you.

You may find answers to your plan questions at the website of the EBSA at www.dol.gov/ebsa/aboutebsa/org_chart.html.

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Appendix A

Benefit Levels 1997 - 2008

Following is a summary of benefit levels used to calculate pension benefits for different periods of retirement. All payments are distributed proportionately between retirees and Alternate payees (unless a certified court order, QDRO, provides differently) and between joint beneficiaries.

The following chart provides the various amounts used to calculate your pension benefit, base on the date you retire, providing you have earned sufficient credit to be entitled to the benefit amount. To be entitled to a benefit amount in this chart you must have earned at least one quarter service credit in the year immediately preceding the year in the first column or have earned at least one full year service credit in or after the year in the first column. You will be entitled to the highest benefit amount for which you qualify.

| If you retired on or After... | Date Retired is on or Before... | Benefit for all Service Credits Through 25 | Benefit for all Service Credits in Excess of 25 |
|-------------------------------|---------------------------------|--|---|
| January 1, 1997 | December 31, 1997 | \$69.50 | \$69.50 |
| January 1, 1998 | December 31, 1998 | \$75.00 | \$100.00 |
| October 1, 1999 | December 31, 1999 | \$79.00 | \$104.00 |
| January 1, 2000 | December 31, 2000 | \$85.00 | \$113.30 |
| January 1, 2001 | December 31, 2001 | \$86.00 | \$114.30 |
| January 1, 2003 | December 31, 2003 | \$87.00 | \$116.00 |
| January 1, 2006 | December 31, 2007 | \$87.00 for credits earned through December 31, 2005 \$94.00 for credits earned after January 1, 2006 | \$116 for credits earned through December 31, 2005 \$125.33 for credits earned on or after January 1, 2006 |
| January 1, 2008 | No date applicable | \$90.00 for credits earned through December 31, 2005 \$94.00 for credits earned after January 1, 2006 | \$120 for credits earned through December 31, 2005 \$125.33 for credits earned on or after January 1, 2006 |

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Appendix B

Disability Pension

In order to eligible to apply for a Disability Pension, you must meet specific eligibility requirements.

Special Rules for Disability Pension

- ◆ You must be permanently and totally disabled. To be determined permanently and totally disabled, you must: be unable to work, due to a physical or mental condition, in any gainful employment, which you may be capable of performing and
- ◆ You must apply for and be awarded disability benefits from the Social Security Administration.
- ◆ You are not eligible for a disability pension if your disability is the result of:
 - Chronic alcoholism or addiction to narcotics
 - Felonious criminal conduct
 - A self-inflicted injury
- ◆ Generally, benefits begin the first day of the month following the date that your Disability Pension application is approved by the Trustees, but no earlier than the date of entitlement of Social Security Disability benefits as determined by the Social Security Administration.
- ◆ If there is a delay in the Social Security determination, payment of your disability benefit may be retroactive for up to six months.

Benefits are not payable if:

- ◆ You are receiving any disability benefit from the Ironworkers Local Union No. 16 Health Fund.
- ◆ You are not considered permanently and totally disabled if the Social Security Administration determines the disability or benefit to which you are entitled is not permanent or is for a limited period of time.
- ◆ If your disability ceases to be permanent and total before you attain age 65, your disability pension benefit will terminate on the first day of the month following the end of your disability.
- ◆ If, based on medical evidence, it is determined by the Trustees that you are recovered enough to return to any gainful employment
- ◆ If you return to any gainful employment except employment approved by the Trustees as being for the purpose of rehabilitation.
- ◆ If you refuse to undergo a required medical examination

If your Disability Pension is terminated, you may:

- ◆ Return to Covered Employment
- ◆ If, you are eligible, apply for Early or Normal pension benefits.

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Alternative Disability Pension

If you are not awarded Social Security Disability benefits you may apply to the Trustees to have your disability evaluated for an Alternative Disability Pension. To be eligible to make application, you must:

- ◆ Be at least 50 years of age and have 15 or more Service Credits
- ◆ Provide evidence that your application for Social Security Disability benefits and all subsequent levels of appeal have been denied by the Social Security Administration

Forms of Payment

If you are approved for a Disability Pension or an Alternative Disability Pension, your benefit can be paid under the following forms:

- ◆ **Husband-and-Wife.** This form of payment will automatically be paid to you if you are married. In order to elect a different option, your spouse must complete and return a notarized consent rejecting this form of payment. Please see page 26 for a description of the benefit.
- ◆ **Single Life Pension with 60-month Guarantee.** This form of payment is the normal benefit if you are single. It is also an optional form of payment if you are married and your spouse has consented to a form of payment other than Husband-and-Wife. Please see page 27 for a description of the benefit.
- ◆ **100%, 75% or 50% J&S Annuity Options.** You may elect this form of payment if you are single or are married and your spouse has consented to a form of payment other than Husband-and-Wife. Please see page 28 for a description of the benefit.

Exhibit 7.06c (Checklist Item #37)
Summary Plan Description

**IRONWORKERS LOCAL NO. 16
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Appendix C

Benefit Increases 1995 – 2008

| If you retired... | Enhancement | Effective Date |
|---|---|--|
| Before 1996 | \$20 per month benefit increase | January 1, 1996 |
| Between January 1 and December 31, 1996 | \$50 per month benefit increase | January 1, 1996 |
| Before January 1, 2000 | Benefit increase equaling the greater of ½ % (0.05%) or \$5 | January 1, 1999 |
| Before January 1, 2003 | Benefit increase equaling the greater of 1% (1%) or \$10 | January 1, 2002 |
| Before January 1, 2008 | One additional benefit payment per year (paid in January) in the amount of your monthly benefit payment or \$1,000, whichever is greater. (This benefit payment is divided pro rata between a Participant and an Alternate Payee under a qualified domestic relations order.) | For participants who were retired or will retire on or after January 1, 1999, with first payment due in January following the year of retirement |
| Between January 1, 2008 and December 31, 2009 | One additional benefit payment per year (paid in January) in the amount of your monthly benefit payment. (This benefit payment is divided pro rata between a Participant and an Alternate Payee under a qualified domestic relations order.) | For participants retiring on or after January 1, 2008, with first payment due in January following the year of retirement |

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Appendix D

Rules Affecting Service Years and Service Credits

Vesting Service

When you are vested, you have earned a non-forfeitable right to a pension benefit even if you leave Covered Employment before you retire. You are vested when you complete:

- ♦ 10 years of Vesting Service before January 1, 1989 or
- ♦ 5 years of Vesting Service at any time on or after January 1, 1989

You receive one year of Vesting Service for each calendar year of Covered Employment:

- ♦ On or after January 1, 1976 during which you work at least 1,000 hours or
- ♦ Before January 1, 1976 during which you earned a year of Service Credit.

Temporary Break In Service

If you are not vested, it is possible to lose your Service Credits and Vesting Service:

- ♦ You incur a ONE-YEAR BREAK IN SERVICE if you fail to work:
 - 500 hours in Covered Employment in any calendar year prior to January 1, 1993.
 - 262.5 hours in Covered Employment in any calendar year between January 1, 1993 and December 31, 2007.
 - 300 hours in Covered Employment in any calendar year after December 31, 2007.

Repair of Temporary Break in Service

If:

- ♦ After a Temporary Break in Service and
- ♦ Before any PERMANENT BREAK IN SERVICE

You worked at least the minimum hours set forth above (currently 300 hours) in Covered Employment in a calendar year to avoid a One-Year Break in Service. If you work the minimum number of necessary hours before a Permanent Break, all of your earlier years of Vesting Service and Service Credit will be restored.

Permanent Break in Service

- ♦ **If you are vested**, you cannot lose your earlier Service Credits or Vesting Service.
- ♦ **If you are not vested** and you experience a permanent break in service, any earlier years of Vesting Service and Service Credits will be forfeited according to the following rules:

Exhibit 7.06c (Checklist Item #37)
Summary Plan Description

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

Before 1976

If you did not earn at least one-quarter (1/4) of a Service Credit in eight consecutive quarters, you were charged with a permanent break in service.

After December 31, 1975 but before January 1, 1985

Under the provisions of the Pension Plan that was in effect between January 1976 and December 1984, you suffered a Permanent Break in Service if you had less than 10 Years of Vesting Service and you had a series of Break Years for a period longer than the amount of your accumulated Years of Vesting Service.

| Examples of Permanent Breaks in Service after December 31, 1975 but before January 1, 1985 | |
|---|--|
| <i>If you had:</i> | <i>You will have a Permanent Break in Service if you did not work in Covered Employment and earned no Vesting Service for longer than:</i> |
| 1 Year of Vesting Service | 1 year |
| 2 Years of Vesting Service | 2 consecutive years |
| 3 Years of Vesting Service | 3 consecutive years |
| 4 Years of Vesting Service | 4 consecutive years |
| 5 Years of Vesting Service | 5 consecutive years |
| 6 Years of Vesting Service | 6 consecutive years |
| 7 Years of Vesting Service | 7 consecutive years |
| 8 Years of Vesting Service | 8 consecutive years |
| 9 Years of Vesting Service | 9 consecutive years |

The current provisions of the Pension Plan do not change the old rules for individuals who had a permanent break before January 1, 1985. Should you incur a Permanent Break in Service, credit under this Plan will only be counted from the time you returned to work after your Permanent Break in Service.

After December 31, 1984

Under the provisions of the Pension Plan that was in effect after December 31, 1984, you were charged with a Permanent Break in Service:

- ◆ If you had less than 10 Years of Vesting Service (5 years after December 31, 1989), and
- ◆ You have a series of Break Years for a period longer than the greater of
 - (1) five years, or
 - (2) the amount of your accumulated Years of Vesting Service prior to your Break in Service.

| Examples of Permanent Breaks in Service after December 31, 1984 but before January 1, 1989 | |
|---|--|
| <i>If you had:</i> | <i>You will have a Permanent Break in Service if you did not work in Covered Employment and earned no Vesting Service for longer than:</i> |
| 1 Year of Vesting Service | 5 consecutive years |
| 2 Years of Vesting Service | 5 consecutive years |
| 3 Years of Vesting Service | 5 consecutive years |

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06c (Checklist Item #37)
Summary Plan Description

**IRONWORKERS LOCAL NO. 16
PENSION FUND**

| | |
|----------------------------|---------------------|
| 4 Years of Vesting Service | 5 consecutive years |
| 5 Years of Vesting Service | 5 consecutive years |
| 6 Years of Vesting Service | 6 consecutive years |
| 7 Years of Vesting Service | 7 consecutive years |
| 8 Years of Vesting Service | 8 consecutive years |
| 9 Years of Vesting Service | 9 consecutive years |

For example: If you had earned three (3) years of Vesting Service when you left and did not work in Covered Employment for a period of four (4) consecutive years. When you return to Covered Employment, you would not lose your Vesting Service or Your Service Credits accumulated during the four years you were gone.

However, if you had been gone for six (6) consecutive years before you returned to Covered Employment, you lose any earned Vesting Service and Service Credits.

| Examples of Permanent Breaks in Service after December 31, 1988 | |
|---|---|
| If you had: | You will have a Permanent Break in Service if you did not work in Covered Employment and earned no Vesting Service for longer than: |
| 1 Year of Vesting Service | 5 consecutive years |
| 2 Years of Vesting Service | 5 consecutive years |
| 3 Years of Vesting Service | 5 consecutive years |
| 4 Years of Vesting Service | 5 consecutive years |
| 5 Years of Vesting Service | You are vested and cannot lose your Vesting Service |

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IRON WORKERS LOCAL NO. 16 PENSION FUND

Fund Office: **GEM**Group, Administrator, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286
Phone: (410) 828-5282 / Fax: (410) 828-5464

December 15, 2010

NAME
STREET
CITY STATE ZIP

Notice of Plan Amendment **Including Reduction in Future Benefit Accruals**

Effective January 1, 2011 the Ironworkers Local Union No. 16 Pension Plan ("Pension Plan") has been amended by the Board of Trustees. This amendment will result in a reduction of future benefit accruals and the elimination of future accruals toward the lump sum option. This amendment was necessary due to the financial condition of the Plan which has seen its assets substantially decrease and its unfunded liabilities increase, primarily as a result of the poor investment environment that has resulted in significantly lower investment returns than assumed by the Pension Plan in projecting its funding needs. As you are probably well aware, the stock market in 2008 had its worst single year of performance since 1932. The broad domestic market was down by 37% in 2008, a decline that came on the heels of three consecutive negative years from 2000 through 2002. Contributing to the Pension Plan's financial problems has been the poor economy that has resulted in a substantial decrease in reported hours to the Pension Plan due to high unemployment and underemployment in Local 16's jurisdiction.

The Pension Protection Act of 2006 ("PPA") amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") to establish new funding requirements for multiemployer defined benefit retirement funds like the Pension Plan. Under these new funding rules, the Pension Plan's actuary certified that the Fund is in "seriously endangered" status under the new funding rules for the plan year beginning January 1, 2010.

In response to being in seriously endangered status, the Board of Trustees adopted a Funding Improvement Plan as required by the Code and ERISA. The Funding Improvement Plan combines benefit adjustments and increased contribution rates in order to permit the Fund to emerge from seriously endangered status within the timeframes provided under the Code and ERISA.

The Trustees are required by law to manage the Pension Plan in such a way as to ensure that it can meet the promises that it has made to all of its participants and beneficiaries. The only way to do this is to trim benefit obligations and increase revenues to try to get the Pension Plan's assets back in line with its long term obligations. The Trustees understand that this is difficult for all Participants and it is not something that they do lightly. However, some benefit changes are necessary in order to get the Pension Plan back on sound footing.

Plan Changes Effective January 1, 2011:

1. Reduction in the Dollar Value of Credit Earned in Excess of 25 Years of Service.

Participants who earn Service Credit in excess of 25 years on or after January 1, 2011 shall have their monthly Normal Pension Benefit calculated by granting a dollar amount of \$94 for each Service Credit, or portion thereof, greater than 25 earned on or after January 1, 2011. Accordingly, service credit earned on or after January 1, 2011, before or after 25 years of service will now be multiplied by the same dollar amount - \$94. Credit earned in excess of 25 years of service prior to January 1, 2011, will have applied the same dollar amount multiplier previously in effect. For example, Service Credit earned on or after January 1, 2006 but prior to January 1, 2011 will be calculated at \$125.33 per year of credit providing the Participant earned at least a quarter Service Credit immediately prior to January 1, 2006 or a full year of Service Credit on or after January 1, 2006.

2. Earning Future Service Credit After December 31, 2010

For Plan Years beginning January 1, 2008, a Participant will be credited with one Future Service Credit if he or she works in Covered Employment for 1400 hours or more in a calendar year. This is increased from 1200 hours that was required to earn one Future Service Credit prior to January 1, 2011 (and after December 31, 2007). The amendment also provides that in each calendar year a Participant is in Covered Employment for less than 1400 hours, the Participant shall earn partial Service Credit on the following basis:

NEW HOURS

| | |
|---------------------------|----------------|
| 1000 - 1399 hours | three quarters |
| 700 - 999 hours | two quarters |
| 500 - 699 hours | one quarter |
| Less than 500 hours | no quarters |

3. Elimination of Lump Sum Option for Future Service Credits

The pension benefit earned for Service Credit in excess of 25 years of service on or after January 1, 2011 will no longer be eligible for the lump sum option. Notwithstanding the change for future accruals, at a Participant's option, the pension benefit earned for Service Credit in excess of 25 years of service prior to January 1, 2011 may still be taken as a lump sum.

For More Information:

If you have any questions about this notice or need more information please contact the Fund Office--GEMGroup, 8600 LaSalle Road, Oxford Building, Suite 624, Towson, MD 21286, telephone (410) 828-5282.

IRON WORKERS LOCAL NO. 16 PENSION FUND

Fund Office: GEMGroup, Administrator, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286
Phone: (410) 828-5282 / Fax: (410) 828-5464

Notice of Plan Amendment Including Reduction in Future Benefit Accruals

Effective June 1, 2012 the Ironworkers Local Union No. 16 Pension Plan ("Pension Plan") has been amended by the Board of Trustees. This amendment will result in a reduction of future benefit accruals and the elimination of certain "adjustable benefits" under the Pension Protection Act of 2006. This amendment was necessary due to the financial condition of the Plan which has seen its assets substantially decrease and its unfunded liabilities increase, primarily as a result of the poor investment environment that has resulted in lower investment returns than assumed by the Pension Plan in projecting its funding needs. Contributing to the Pension Plan's financial problems has been the poor economy that has resulted in a substantial decrease in reported hours to the Pension Plan due to high unemployment and underemployment in Local 16's jurisdiction.

The Pension Protection Act of 2006 amended the Internal Revenue Code ("Code") and the Employee Retirement Income Security Act ("ERISA") to establish new funding requirements for multiemployer defined benefit retirement funds like the Pension Plan. Under these new funding rules, the Pension Plan's actuary certified that the Fund is in "critical" status under the new funding rules for the plan year beginning January 1, 2012.

In response to being in critical status, the Board of Trustees adopted a Rehabilitation Plan as required by the Code and ERISA. The Rehabilitation Plan combines benefit adjustments and increased contribution rates in order to permit the Fund to emerge from critical status within the timeframes provided under the Code and ERISA.

The Trustees are required by law to manage the Pension Plan in such a way as to ensure that it can meet the promises that it has made to all of its participants and beneficiaries. The only way to do this is to trim benefit obligations and increase revenues to try to get the Pension Plan's assets back in line with its long term obligations. The Trustees understand that this is difficult for all Participants and it is not something that they do lightly. However, some benefit changes are necessary in order to get the Pension Plan back on sound footing.

Plan Changes Effective June 1, 2012:

1. **Reduction in the Dollar Value of Credit Earned prior to January 1, 2006.** The Plan was amended effective January 1, 2008 to increase the applicable Dollar Amount for Service Credits earned prior to January 1, 2006 as follows:
 - a. From \$87 to \$90 for Service Credits up to 25 years, and
 - b. From \$116 to \$120 for Service Credits in excess of 25 years.

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06d (Checklist Item #37)
Summaries of Material Modifications (ERISA 204h Notices)

Effective June 1, 2012, this benefit increase is being rescinded in accordance with Section 432(e)(8)(A)(iv)(II) of the Internal Revenue Code and Section 305(e)(8)(A)(iv)(III) of ERISA. For any Participant who earned Service Credits prior to January 1, 2006 – including Pensioners and Beneficiaries who became such between January 1, 2008 and June 1, 2012 – their benefit will be recalculated as if the benefit improvement never occurred. The amendment only applied to Pensioners who retired on or after January 1, 2008. Therefore only those Participants, and their Beneficiaries, will be affected by the rescission of this amendment and only future benefit payments made on or after June 1, 2012 will be affected.

By way of example, suppose that you earned 27 Service Credits as of January 1, 2006. The monthly amount of your Normal Pension will be reduced by \$83.00, as shown below.

| | Per the Amendment | Adjustment due to rescission of Amendment |
|--|-------------------|---|
| i. Service Credits as of January 1, 2006, maximum 25 | 25 | 25 |
| ii. Applicable Dollar Amount | \$90.00 | \$87.00 |
| iii. Service Credits as of January 1, 2006 in excess of 25 | 2 | 2 |
| iv. Applicable Dollar Amount | \$120.00 | \$116.00 |
| v. Normal Pension for Service Credits as of January 1, 2006: (i) x (ii) + (iii) x (iv) | \$2,490.00 | \$2,407.00 |

- 2. Reduction in the Dollar Value of Credit Earned after June 1, 2012.** The applicable Dollar Amount for Service Credits earned after June 1, 2012 is being reduced from \$94 to \$88.50. The applicable Dollar Amounts for active Participants are summarized below:

| For Service Credits Earned... | Dollar Amount (prior to amendment) | Dollar Amount (after amendment) |
|---|------------------------------------|---------------------------------|
| <u>Prior to January 1, 2006:</u> | | |
| - Up to 25 years | \$90.00 | \$87.00 |
| - In excess of 25 years | \$120.00 | \$116.00 |
| <u>January 1, 2006 to December 31, 2010</u> | | |
| - Up to 25 years | \$94.00 | \$94.00 |
| - In excess of 25 years | \$125.33 | \$125.33 |
| <u>January 1, 2011 to May 31, 2012</u> | \$94.00 | \$94.00 |
| <u>After June 1, 2012</u> | \$94.00 | \$88.50 |

3. Change in Eligibility for Service Pension After June 1, 2012

The Plan currently provides that Participants who earned at least one hour of Service Credit prior to September 1, 2004 are eligible to retire with a Service Pension when they earn at least twenty five (25) Service Credits. Participants who did not earn at least one hour of Service Credit prior to September 1, 2004 are eligible to retire with a Service Pension when they reach age fifty (50) and earn at least thirty (30) Service Credits.

Effective June 1, 2012, the Plan is being changed to provide that Participants are eligible to retire with a Service Pension when they reach age fifty-five (55) and earn at least thirty (30) Service Credits.

There is one exception to this new rule. Any Participant who earned at least one hour of Service Credit prior to September 1, 2004 and has earned at least twenty-five (25) Service Credits as of June 1, 2012 will continue to be eligible for a Service Pension under the rules in effect prior to June 1, 2012.

4. Elimination of the 13th Check for Participants who retired between January 1, 2008 and December 31, 2009

The Plan was amended effective January 1, 2008 and again effective January 1, 2009 to provide a thirteenth benefit payment to individuals who first became a Pensioner or Beneficiary in 2008 or 2009. Effective June 1, 2012, the Trustees have amended the Plan, in accordance with Section 432(e)(8)(A)(iv)(II) of the Internal Revenue Code and Section 305(e)(8)(A)(iv)(III) of ERISA, to eliminate the 13th check with no thirteenth benefit payment made to these Pensioners and Beneficiaries after the January 2013 payment. In addition, any additional thirteenth payment made after June 1, 2012 for this group of Pensioners and Beneficiaries (the January 2013 payment) shall be capped. The benefit payment shall be the amount of the normal monthly benefit, not to exceed \$1,000.

Pensioners and Beneficiaries who began receiving pension payments from the Fund prior to 2008 will continue to receive a 13th check without any change in the amount of this check.

5. Normal Form of Benefit

The Plan currently provides that, if an unmarried Participant dies within five years of the date on which his or her pension begins, the monthly pension benefit will continue to his or her beneficiary for the balance of five years. This normal form of payment is referred to as a "Single Life Pension with a Sixty (60) Month Guarantee".

Effective June 1, 2012, the normal form of payment for unmarried Participants is being changed from a Single Life Pension with a Sixty (60) Month Guarantee to a Single Life Pension (without any guaranteed payments). Under this form of annuity, monthly payments cease at the Participant's death, and no benefits are payable to a Beneficiary after the Participant's death (regardless of when the Participant dies).

Exhibit 7.06d (Checklist Item #37)
Summaries of Material Modifications (ERISA 204h Notices)

The pension benefits payable under the Plan's optional forms of payment (including the 100%, 75%, and 50% Joint and Survivor Pensions) are also changing effective June 1, 2012. These optional forms of payment are currently determined to be actuarially equivalent to the Single Life Pension with a Sixty (60) Month Guarantee. Effective June 1, 2012, these forms of payment will be actuarially equivalent to the Single Life Pension (without any guaranteed payments).

The Plan will offer a Single Life Pension with a Sixty (60) Month Guarantee as an optional form of payment.

6. Monthly Benefit With a Lump Sum Option

Effective for individuals who retire on or after March 31, 2012, the option to receive any portion of their pension benefit in the form of a lump sum will no longer be offered by the Plan. Prior to this change, a Participant could elect to receive the portion (either 100% or 50%) of their pension benefit attributable to Service Credit in excess of 25 years earned prior to January 1, 2011 in the form of a lump sum.

For More Information:

The Trustees are furnishing this notice in accordance with Section 204(h) of ERISA and related regulations. If you have any questions about this notice or need more information please contact the Fund Office at GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286, 410-828-5282.

The Board of Trustees Ironworkers Local
Union No. 16 Pension Plan

IRON WORKERS LOCAL NO. 16 PENSION FUND

Fund Office: **GEM**Group, Administrator, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286
Phone: (410) 828-5282 / Fax: (410) 828-5464

NAME
STREET
CITY STATE ZIP

Notice of Plan Amendment Reducing Future Benefits

Effective January 1, 2014 the Ironworkers Local Union No. 16 Pension Plan (“Pension Plan”) has been amended by the Board of Trustees. This amendment will result in a reduction of future benefits and the reduction of certain “adjustable benefits” under the Pension Protection Act of 2006 (PPA). This amendment was necessary due to the financial condition of the Pension Plan which has seen its unfunded liabilities increase, primarily as a result of the poor investment environment. Contributing to the Pension Plan’s financial problems has been the poor economy that has resulted in a substantial decrease in reported hours to the Pension Plan due to high unemployment and underemployment in Local 16’s jurisdiction. Given the extent of the underfunding of the Plan, the Trustees are legally required under federal law to take action, including, where necessary, reducing benefits, to improve the financial condition of the Plan.

In 2012, the Board of Trustees adopted a Rehabilitation Plan that combined benefit adjustments and increased contribution rates that were designed to permit the Pension Plan to emerge from critical status within the timeframes provided under the Internal Revenue Code and the Employee Retirement Income Security Act (ERISA). Each year the Pension Plan’s Actuary reviews and certifies the status of the Pension Plan under the PPA funding rules and whether the Fund is making the scheduled progress toward emerging from critical status within the timeframes provided under the Code and ERISA. If the Board of Trustees determines that it is necessary in light of updated information, they are required to revise the Rehabilitation Plan and the schedules.

On March 29, 2013, the Pension Plan’s Actuary certified that the Pension Plan was in critical status for the plan year beginning January 1, 2013. In connection with this certification, the Pension Plan’s Actuary also certified that, due to lower-than-expected employment opportunities and contributions payable to the Pension Plan, the Pension Plan is not currently making scheduled progress in meeting the requirements of its Rehabilitation Plan because the Pension Plan was not projected to emerge from critical status by December 31, 2022. Accordingly, the Board of Trustees has taken action to update the Rehabilitation Plan which includes a combination of contribution rate increases and additional benefit reductions.

The Board of Trustees are required by law to manage the Pension Plan in such a way as to ensure that it can meet the promises that it has made to all of its participants and beneficiaries. The only way to do this is to trim benefit obligations and increase revenues to try to get the Pension Plan’s assets back in line with its long term obligations. The Trustees understand that this is difficult for

all Participants and it is not something that they do lightly. However, some benefit changes are necessary in order to get the Pension Plan back on sound footing. These changes are in addition to changes made in June 2012.

Plan Changes Effective January 1, 2014:

1. Reduction in the Amount of the Service Pension For Participants Who Retire on or After January 1, 2014 and Are Under Age 57

The Pension Plan currently provides that Participants are eligible to retire with a Service Pension when they reach age fifty-five (55) and earn at least thirty (30) Service Credits.

Effective January 1, 2014, the Pension Plan is being changed to provide a reduction in the Service Pension for Participants who retire prior to age fifty-seven (57). The reduction will be one-half of one percent ($\frac{1}{2}$) for each month (6% per year) that retirement precedes age 57.

For example, suppose that you elect to retire at age 55 and you have earned 30 Service Credits. Your monthly pension benefit, payable for your life, would be determined as follows:

| | Prior to Amendment | After Amendment |
|--|-------------------------------|----------------------------|
| (1) Normal Pension | \$2,700.00 | \$2,700.00 |
| (2) Percentage reduction: $0.5\% \times 24$ months | N/A | 12.0% |
| (3) Monthly reduction: (1) \times (2) | \$0.00 | \$324.00 |
| (4) Service Pension: (1) – (3) | \$2,700.00 | \$2,376.00 |

If you wait and retire at age 57 you will get the full Normal Pension amount that you would have received, prior to the amendment, at age 55. Therefore, under the above example, if you retire at age 57, you will receive \$2,700 per month.

There continues to be one exception to this rule. Any Participant who earned at least one hour of Service Credit prior to September 1, 2004 and who earned at least twenty-five (25) Service Credits as of June 1, 2012 will continue to be eligible for a Service Pension under the rules in effect prior to June 1, 2012.

2. Elimination of the Disability Pension After January 1, 2014

The Pension Plan currently provides a Regular Disability Pension benefit to Participants who are totally and permanently disabled and qualify for a Social Security Disability Benefit, and an Alternative Disability Pension to Participants who may not qualify for a Social Security Disability Benefit, but who, at the Board of Trustees' discretion, are unable to continue working in Covered Employment or in any other gainful employment. The Pension Plan requires that a disabled participant have earned at least fifteen (15) Service Credits, and have worked in Covered

Employment for at least 1,000 hours within the 24-month period preceding the date that the Participant became totally and permanently disabled.

Effective January 1, 2014, the Pension Plan is being changed to eliminate both the Regular and Alternative Disability Pension Benefits. If, however, a Participant satisfies the eligibility requirements for either a Regular or Alternative Disability Pension benefit on or before December 31, 2013, then he or she will be eligible to receive a Disability Pension benefit under the rules in effect prior to January 1, 2014. Participants who began receiving a Disability Pension benefit prior to 2014 will continue to receive their pension benefit without any changes.

For More Information:

The Board of Trustees are furnishing this notice in accordance with Sections 204(h) and 305(e)(8)(C) of ERISA and related regulations. It also constitutes a summary of material modifications of the Plan. If you have any questions about this notice or need more information please contact the Fund Office at GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286, 410-828-5282.

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 may contact the nearest office of the Employee Benefits Security Administration (“EBSA”), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., N.W., Washington, DC 20210. You can also obtain information on the EBSA's website at: www.askebsa.dol.gov. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the agency’s publications hotline at 1-866-444-EBSA [3272]. If you contact the Department of Labor you may need the Plan’s Employer Identification Number (EIN), which is 52-6148924, and the Plan Number, which is 001.

Statement of ERISA Rights for Participants and Beneficiaries

Federal law requires that this Notice contain information as to the rights and remedies of Participants and Beneficiaries. You may also find a description of your rights and remedies in the Summary Plan Description. As a participant in the Ironworkers Local Union No. 16 Pension Plan, 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 Plan Administrator's office and at other specified locations such as employer offices or union halls, all documents governing the Plan, including insurance contracts and 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 insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated

Summary Plan Description. The 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.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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 a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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 your rights. For instance, if you request materials and do not receive them for 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 you have a claim for benefits, which is 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 or a medical child support order, you may file suit in 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.

The Board of Trustees Ironworkers Local
Union No. 16 Pension Plan

IRON WORKERS LOCAL NO. 16 PENSION FUND

Fund Office: **GEM**Group, Administrator, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286
Phone: (410) 828-5282 / Fax: (410) 828-5464

May 28, 2014

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Notice of Plan Amendment Reducing Future Benefits

Introduction

The Ironworkers Local Union No. 16 Pension Plan (“Pension Plan”) has recently been amended by the Board of Trustees. One Plan change will take effect on July 1, 2014 and two others will be effective on January 1, 2015. This amendment will result in a reduction of future benefits and the reduction of certain “adjustable benefits” under the Pension Protection Act of 2006 (PPA). This amendment was necessary due to the financial condition of the Pension Plan which has seen its unfunded liabilities increase, primarily as a result of the poor investment environment. Contributing to the Pension Plan’s financial problems has been the poor economy that has resulted in a substantial decrease in reported hours to the Pension Plan due to high unemployment and underemployment in Local 16’s jurisdiction. Given the extent of the underfunding of the Plan, the Trustees are legally required under federal law to take action, including, where necessary, reducing benefits, to improve the financial condition of the Plan.

In 2012, the Board of Trustees adopted a Rehabilitation Plan that combined benefit adjustments and increased contribution rates that were designed to permit the Pension Plan to emerge from critical status within the timeframes provided under the Internal Revenue Code and the Employee Retirement Income Security Act (ERISA). Each year the Pension Plan’s Actuary reviews and certifies the status of the Pension Plan under the PPA funding rules and whether the Fund is making the scheduled progress toward emerging from critical status within the timeframes provided under the Code and ERISA. If the Board of Trustees determines that it is necessary in light of updated information, they are required to revise the Rehabilitation Plan and the schedules.

On March 28, 2014, the Pension Plan’s Actuary certified that the Pension Plan was in critical status for the plan year beginning January 1, 2014. After reviewing the current Rehabilitation Plan and future industry outlook, the Board of Trustees determined that it was necessary to update the Rehabilitation Plan with a combination of contribution rate increases and additional benefit reductions.

The Board of Trustees are required by law to manage the Pension Plan in such a way as to ensure that it can meet the promises that it has made to all of its participants and beneficiaries. The only way to do this is to trim benefit obligations and increase revenues to try to get the Pension Plan’s

assets back in line with its long term obligations. The Trustees understand that this is difficult for all Participants and it is not something that they do lightly. However, some benefit changes are necessary in order to get the Pension Plan back on sound footing. These changes are in addition to changes made in June 2012 and January 2014 about which you previously received written notice from the Plan.

Change Effective July 1, 2014:

- **Reduction in the Amount of the Service Pension For Participants Who Retire on or After July 1, 2014 and Are Under Age 60**

The Pension Plan currently provides that Participants are eligible to retire with a Service Pension when they reach age fifty-seven (57) and earn at least thirty (30) Service Credits. Participants who are between the ages of fifty-five (55) and fifty-seven (57) with at least thirty (30) Service Credits are currently eligible to retire with a Reduced Service Pension, with the reduction equal to one-half of one percent ($\frac{1}{2}\%$) for each month (6% per year) that retirement precedes age fifty-seven (57).

Effective July 1, 2014, the Service Pension will be available for Participants when they reach age sixty (60) and earn at least thirty (30) Service Credits. Participants who retire on or after July 1, 2014 who are between the ages of fifty-five (55) and sixty (60) with at least thirty (30) Service Credits will be eligible to retire with a Reduced Service Pension, with the reduction equal to one-half of one percent ($\frac{1}{2}\%$) for each month (6% per year) that retirement precedes age sixty (60).

If you wish to receive your full Service Pension, but would like to stop working in Covered Employment prior to reaching age sixty (60), you may do so and wait and apply for your pension benefit at age sixty (60). As long as you earned the required thirty (30) years of service credit while you were working, you will receive your full Service Pension at age sixty (60), even though you may have stopped working earlier.

Here are some examples of how the reduction of benefits prior to age 60, as required under this recent Plan amendment, will affect the amount of a benefit. Suppose that you elect to retire and apply to receive your pension benefit beginning at age fifty-five (55) and you have earned thirty (30) Service Credits. Your monthly pension benefit, payable for your life, will be determined as follows:

| | Prior to Amendment | After Amendment |
|--|-------------------------------|----------------------------|
| (1) Normal Pension | \$2,700.00 | \$2,700.00 |
| (2) Number of Months Early | 24 | 60 |
| (3) Percentage reduction: $0.5\% \times (2)$ | 12.0% | 30.0% |
| (4) Monthly reduction: $(1) \times (3)$ | \$324.00 | \$810.00 |
| (5) Service Pension: $(1) - (4)$ | \$2,376.00 | \$1,890.00 |

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06d (Checklist Item #37)
Summaries of Material Modifications (ERISA 204h Notices)

Now, suppose that you elect to retire and apply to receive your pension benefit beginning at age fifty-seven (57) and you have earned thirty (30) Service Credits. Your monthly pension benefit, payable for your life, will be determined as follows:

| | Prior to Amendment | After Amendment |
|--------------------------------------|-----------------------|-----------------|
| (1) Normal Pension | \$2,700.00 | \$2,700.00 |
| (2) Number of Months Early | 0 | 36 |
| (3) Percentage reduction: 0.5% x (2) | 0.0% | 18.0% |
| (4) Monthly reduction: (1) x (3) | \$0.00 | \$486.00 |
| (5) Service Pension: (1) – (4) | \$2,700.00 | \$2,214.00 |

If you wait and retire at age sixty (60) you will be entitled to the Service Pension amount that you would have received, prior to the amendment, at age fifty-seven (57). Therefore, under the above examples, if you retire at age sixty (60), you will receive \$2,700 per month.

There continues to be one exception to this rule. Any Participant who earned at least one hour of Service Credit prior to September 1, 2004 and who earned at least twenty-five (25) Service Credits as of June 1, 2012 will continue to be eligible for a Service Pension under the rules in effect prior to June 1, 2012.

Changes Effective January 1, 2015:

- **Reduction in the Dollar Value of Credit Earned after January 1, 2015.** The applicable Dollar Amount for Service Credits earned after January 1, 2015 is being reduced from \$88.50 to \$50.00. The applicable Dollar Amounts are summarized below:

| For Service Credits Earned... | Dollar Amount (prior to amendment) | Dollar Amount (after amendment) |
|---|---------------------------------------|------------------------------------|
| <u>Prior to January 1, 2006:</u> | | |
| - Up to 25 years | \$87.00 | \$87.00 |
| - In excess of 25 years | \$116.00 | \$116.00 |
| <u>January 1, 2006 to December 31, 2010</u> | | |
| - Up to 25 years | \$94.00 | \$94.00 |
| - In excess of 25 years | \$125.33 | \$125.33 |
| <u>January 1, 2011 to May 31, 2012</u> | \$94.00 | \$94.00 |
| <u>June 1, 2012 to December 31, 2014</u> | \$88.50 | \$88.50 |
| <u>After January 1, 2015</u> | \$88.50 | \$50.00 |

Please note that different Dollar Amounts apply for retirements prior to June 1, 2012.

- **Earning Future Service Credit After December 31, 2014**

For Plan Years beginning January 1, 2015, a Participant will be credited with one Future Service Credit if he or she works in Covered Employment for 1600 hours or more in a calendar year. This is increased from 1400 hours that was required to earn one Future Service Credit prior to January 1, 2015 (and after December 31, 2010). The amendment also increases the number of hours necessary to earn a two or three-quarters Service Credit and decreases the hours necessary to earn one quarter Service Credit. For Plan Years beginning January 1, 2015, a Participant who works less than 1600 hours in a calendar year shall earn partial Service Credit on the following basis:

NEW HOURS

| | |
|---------------------------|----------------|
| 1200 – 1599 hours | three quarters |
| 800 – 1199 hours | two quarters |
| 400 – 799 hours | one quarter |
| Less than 400 hours | no quarters |

For More Information:

The Board of Trustees is furnishing this notice in accordance with Sections 204(h) and 305(e)(8)(C) of ERISA and related regulations. This notice also constitutes a summary of material modifications of the Plan. If you have any questions about this notice or need more information please contact the Fund Office at GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286, 410-828-5282.

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 may contact the nearest office of the Employee Benefits Security Administration (“EBSA”), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., N.W., Washington, DC 20210. You can also obtain information on the EBSA's website at: www.askebsa.dol.gov. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the agency’s publications hotline at 1-866-444-EBSA [3272]. If you contact the Department of Labor you may need the Plan’s Employer Identification Number (EIN), which is 52-6148924, and the Plan Number, which is 001.

Statement of ERISA Rights for Participants and Beneficiaries

Federal law requires that this Notice contain information as to the rights and remedies of Participants and Beneficiaries. You may also find a description of your rights and remedies in the Summary Plan Description. As a participant in the Ironworkers Local Union No. 16 Pension Plan, 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 Plan Administrator's office and at other specified locations such as employer offices or union halls, all documents governing the Plan, including insurance contracts and 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 insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The 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.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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 a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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 your rights. For instance, if you request materials and do not receive them for 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 you have a claim for benefits, which is 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 or a medical child support order, you may file suit in 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.

IRON WORKERS LOCAL NO. 16 PENSION FUND

Fund Office: **GEM**Group, Administrator, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286
Phone: (410) 828-5282 / Fax: (410) 828-5464

December 1, 2015

{Name}
{Address 1}
{Address 2}

IRONWORKERS LOCAL UNION NO. 16 PENSION PLAN

Notice of Plan Amendment Reducing Future Benefits

Introduction

The Ironworkers Local Union No. 16 Pension Plan ("Pension Plan") has been amended by the Board of Trustees, effective January 1, 2016. This amendment will result in a reduction of future benefits and the reduction of certain "adjustable benefits" under the Pension Protection Act of 2006 (PPA). This amendment was necessary due to the financial condition of the Pension Plan which has seen its unfunded liabilities increase, in large part due to poor investment environment. Contributing to the Pension Plan's financial problems has been the poor economy that has resulted in a substantial decrease in reported hours to the Pension Plan due to high unemployment and underemployment in Local 16's jurisdiction. Given the extent of the underfunding of the Plan, the Trustees are legally required under federal law to take action, including, where necessary, reducing benefits, to improve the financial condition of the Plan.

In 2012, the Board of Trustees adopted a Rehabilitation Plan that combined benefit adjustments and increased contribution rates that were designed to permit the Pension Plan to emerge from critical status within the timeframes provided under the Internal Revenue Code and the Employee Retirement Income Security Act (ERISA). Each year the Pension Plan's Actuary reviews and certifies the status of the Pension Plan under the PPA funding rules and whether the Fund is making the scheduled progress toward emerging from critical status within the timeframes provided under the Code and ERISA. If the Board of Trustees determines that it is necessary in light of updated information, they are required to revise the Rehabilitation Plan and the schedules.

On March 30, 2015, the Pension Plan's Actuary certified that the Pension Plan was in critical and declining status for the plan year beginning January 1, 2015. The Pension Plan is in critical and declining status in part because is projected to become insolvent in 19 years. After reviewing the current Rehabilitation Plan and future industry outlook, the Board of Trustees determined that it was necessary to update the Rehabilitation Plan with additional benefit reductions.

The Board of Trustees are required by law to manage the Pension Plan in such a way as to ensure that it can meet the promises that it has made to all of its participants and beneficiaries. The only way to do this is to trim benefit obligations and increase revenues to try to get the Pension Plan's assets back in line with its long term obligations. The Trustees understand that this is difficult for all Participants and it is not something that they do lightly. However, some benefit changes are necessary in order to get the Pension Plan back on sound footing. These changes are in addition to those previously made and already put into effect.

Plan Changes:

Please note that all three plan changes described below are effective January 1, 2016. The first plan change applies to all pension fund participants.

1. Death Benefit Payable Upon Death of a Pensioner after December 31, 2015

Surviving spouses or beneficiaries of pensioners were previously entitled to a special death benefit of \$1,500, payable upon the pensioner's death. This benefit has been eliminated for deaths occurring after December 31, 2015.

Surviving spouses or beneficiaries of pensioners are still eligible to receive survivor pension benefits based on the form of payment elected at retirement.

The second and third plan changes apply to participants who have yet to retire and commence their pension, with certain exceptions, as summarized in the chart below:

Group

- A. *Service Pension available prior to June 1, 2012:* If you became eligible for a Service Pension¹ prior to June 1, 2012, the 3rd plan change described below applies to you.
- B. *Early Retirement Pension and Deferred Vested Pension:* If you are not part of Group A but are eligible or become eligible for an Early Retirement Pension or Deferred Vested Pension and retire prior to your Normal Retirement Age, the 2nd plan change described below applies to you.
- C. *Service Pension available on or after June 1, 2012:* If you are not part of Group A or Group B, but are eligible or become eligible for a Service Pension² after June 1, 2012, then neither the 2nd nor the 3rd plan change applies to you. If you are in this group, the only change that applies to you is the change described in number 1 above.

2. Reduction in the Amount of the Early Retirement Pension and Deferred Vested Pension For Participants Who Retire on or After December 31, 2015

The Pension Plan currently provides that Participants are eligible to retire with an Early Retirement Pension or Deferred Vested Pension when they reach age fifty-five (55) and earn at least ten (10) Service Credits. Prior to this amendment, upon retirement with an Early Retirement Pension or Deferred Vested Pension, the accrued monthly pension was reduced at one-half of one percent for each month (6% per year) that retirement preceded the normal retirement age, which is generally age sixty (65). Effective for retirements after December 31, 2015, the accrued monthly pension will be reduced at five-ninths of 5/9th of 1% for each month (6 2/3% per year) that retirement precedes the normal retirement age.

¹ Participants who earned at least one hour of Service Credit prior to September 1, 2004 and who earned at least twenty-five (25) Service Credits as of June 1, 2012, became eligible for Service Pension based on rules in effect as of June 1, 2012.

² Participants who attain age fifty-five (55) and earn thirty (30) Service Credits while working and who did not qualify for Service Pension as of June 1, 2012, are eligible for a Service Pension based on rules in affect after June 1, 2012.

Here is an example of how the reduction of benefits prior to age 65, as required under this recent Plan amendment, will affect the amount of a benefit. Suppose that you elect to retire and apply to receive your pension benefit beginning at age sixty (60) and you have earned ten (10) Service Credits. Your monthly pension benefit, payable for your life, will be determined as follows:

| | Prior to Amendment | After Amendment |
|--|-------------------------------|----------------------------|
| (1) Normal Pension | \$1,000.00 | \$1,000.00 |
| (2) Number of Months Early | 60 | 60 |
| (3) Percentage reduction | 30.0% | 33.3% |
| (4) Monthly pension reduction: (1) x (3) | \$300.00 | \$333.00 |
| (5) Monthly pension payable: (1) – (4) | \$700.00 | \$667.00 |

If you wait and retire at age sixty (65) you will be entitled to the Normal Retirement Pension amount that you would have received, prior to the amendment. Therefore, under the above example, if you retire at age sixty (65), you will receive \$1,000 per month.

3. Reduction in the Amount of the Service Pension For Certain Participants Who Became Entitled to a 25-Year Service Pension as of June 1, 2012, Who Retire on or After December 31, 2015

Prior to this amendment, Participants who earned at least one hour of Service Credit prior to September 1, 2004 and who earned at least twenty-five (25) Service Credits as of June 1, 2012 have been eligible for an unreduced Service Pension at any retirement age. With this amendment, the Service Pension for such Participants will now be reduced at one-sixth of one percent (2% per year) that retirement precedes age sixty (60), but no more than 10% in total.

Here are two examples of how the reduction of benefits prior to age 60, as required under this recent Plan amendment, will affect the amount of a benefit. Suppose that you elect to retire and apply to receive your Service Pension benefit beginning at age fifty-six (56). Your monthly pension benefit, payable for your life, will be determined as follows:

| | Prior to Amendment | After Amendment |
|---|-------------------------------|----------------------------|
| (1) Normal Pension | \$2,700.00 | \$2,700.00 |
| (2) Number of Months Early | 48 | 48 |
| (3) Percentage reduction (0% before amendment; after amendment: 2% per year prior to age 60, with max of 10%) | 0% | 8.0% |
| (4) Monthly pension reduction: (1) x (3) | \$0.00 | \$216.00 |
| (5) Monthly pension payable: (1) – (4) | \$2,700.00 | \$2,484.00 |

APPLICATION FOR APPROVAL OF A PROPOSED SUSPENSION OF BENEFITS UNDER
IRONWORKERS LOCAL UNION 16 PENSION FUND
EIN/PN: 52-6148924 / 001

Exhibit 7.06d (Checklist Item #37)
Summaries of Material Modifications (ERISA 204h Notices)

Now suppose that you elect to retire and apply to receive your Service Pension benefit beginning at age fifty-four (54). Your monthly pension benefit, payable for your life, will be determined as follows:

| | Prior to Amendment | After Amendment |
|---|-----------------------|--------------------|
| (1) Normal Pension | \$2,700.00 | \$2,700.00 |
| (2) Number of Months Early | 72 | 72 |
| (3) Percentage reduction (0% before amendment; after amendment: 2% per year prior to age 60, with max of 10%) | 0% | 10.0% |
| (4) Monthly pension reduction: (1) x (3) | \$0.00 | \$270.00 |
| (5) Monthly pension payable: (1) – (4) | \$2,700.00 | \$2,430.00 |

For More Information:

The Board of Trustees is furnishing this notice in accordance with Sections 204(h) and 305(e)(8)(C) of ERISA and related regulations. This notice also constitutes a summary of material modifications of the Plan. If you have any questions about this notice or need more information please contact the Fund Office at GEMGroup, Oxford Building, Suite 624, 8600 LaSalle Road, Towson, MD 21286, 410-828-5282.

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 may contact the nearest office of the Employee Benefits Security Administration (“EBSA”), U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., N.W., Washington, DC 20210. You can also obtain information on the EBSA's website at: www.askebsa.dol.gov. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the agency's publications hotline at 1-866-444-EBSA [3272]. If you contact the Department of Labor you may need the Plan's Employer Identification Number (EIN), which is 52-6148924, and the Plan Number, which is 001.

Statement of ERISA Rights for Participants and Beneficiaries

Federal law requires that this Notice contain information as to the rights and remedies of Participants and Beneficiaries. You may also find a description of your rights and remedies in the Summary Plan Description. As a participant in the Ironworkers Local Union No. 16 Pension Plan, 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 Plan Administrator's office and at other specified locations such as employer offices or union halls, all documents governing the Plan, including insurance contracts and 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 insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The 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.

- ◆ Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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 a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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 your rights. For instance, if you request materials and do not receive them for 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 you have a claim for benefits, which is 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 or a medical child support order, you may file suit in 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.

The Board of Trustees Ironworkers Local 243337_2
Union No. 16 Pension Plan